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BANKING, INSURANCE AND MANUFACTURES.

"NOTHING IN MALICE."

Vol. VII.—No. 1.

MONTREAL, FRIDAY MORNING, JANUARY 2, 1885

\$2.00 per Annum.

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1881.....	10,483,366	1881.....	32,374,281
1882.....	11,950,646	1882.....	41,325,520
1883.....	13,661,351	1883.....	52,413,014

IN CASH DIVIDENDS PAID POLICYHOLDERS.		IN SOLID INVESTED FUNDS.	
1880.....	\$ 1,553,499	1880.....	\$43,183,935
1881.....	1,730,269	1881.....	47,044,269
1882.....	2,136,887	1882.....	50,550,982
1883.....	2,413,014	1883.....	55,542,903

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THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JAN. 2, 1885.

CONTENTS OF THIS NUMBER.

American "Smartness."	Political Office-Holders.
Stock Quotations, 1884.	The Stock Market.
Canadian Clearing-House	Our London Letter.
Banking in 1884.	Editorial Notes.
Railway Finance.	Answers to Correspondents
The Canadian Army of Industry.	Contemporary Press.
	Miscellaneous.

AMERICAN "SMARTNESS."

A FEW weeks ago a leading American magazine asked the daring question, "Are we a nation of rascals?" and had the still greater temerity to answer its own question in the affirmative. And now the New York Sun closely follows suit, intimating beyond any misconception that the national character for honesty and fair dealing is hopelessly tainted in European opinion at all events. That great metropolitan journal does not hesitate to assert that if its countrymen had been more honest in their dealings with their European customers and investors they might have been in a very different financial and commercial position from that in which they find themselves so embarrassed to-day. Alarmed European capital would have sought refuge in their country, and the name of the United States would have been as great a business power in the world as the name of London is in Great Britain or that of New York on this continent. But unhappily all the Americans were able to do, says the Sun, "was to beat our customers out of their money. We adulterated everything we sold to them and exacted exorbitant prices. The natural consequence was that they began to prohibit our produce and went to other markets. They come now to us only when they cannot get what they want anywhere else." In investment transactions, this merciless censor continues, the Americans proved to be still more faithless. The amount of foreign capital thus lost to the States is characterised as tremendous, and no one, except a batch of unscrupulous individuals, has benefitted by it. Of course, it claims, the credit of the country is as good as ever, and any amount of capital the Government could want would be offered a hundred times over. But the confidence in corporate and private enterprises is gone, and it may require a whole generation to restore it. The Sun may live to find out that even one entire generation will not suffice to undo so stupendous an injury. So slight a thing as SYDNEY SMITH'S *nut* on Pennsylvania repudiation, uttered under circumstances of much inferior aggravation a good deal more than a generation ago, is still not without its influence in exciting distrust against all things American in which financial trust is in any way involved.

Since then the commercial tone on the other side of the frontier has terribly lowered in the same direction, and hence the timely warning of the Sun, which has thus revived a fact locally almost forgotten—that in these modern days a good character is as essential to a nation as it is to an individual.

STOCK QUOTATIONS, 1884.

WE intend in our next to give place to a complete comparative statement of the actual quotations of all prominent stocks, both Bank and Miscellaneous, at the beginning and at the end respectively of the year just terminated. We should have preferred, had it been possible, to have presented it in the present No., but as the year terminated so closely on this our publication day, to do so became an obvious impossibility. Such a compilation requires not only much labor and perfect exactitude, but it manifestly involves also an amount of careful work for which the necessary time has clearly so far been insufficient. The slight summary in our Stock Market article last week will have sufficed at all events to have prepared the reader for a general fall throughout, with barely an exception, which will make up an aggregate declension to a vast amount. We do not now enter into the question, however, as to whether the real value of these stocks is to be best found in the quotations of the beginning of January last or of the end of December. Those most concerned are likely to solve this for themselves, each making his own personal interest the criterion by which to arrive at a conclusion.

CANADIAN CLEARING-HOUSE.

WE republish elsewhere, under the heading "A Bankers' Bank," a communication advocating the formation of a Clearing-House for Canada. The letter itself, if somewhat lengthy, is probably as brief as the nature of the subject permitted. At all events, if inserted at all, it is only fair to the writer that it should appear in its entirety. There is, it is needless to say, no novelty in the subject itself even as in association with this country, for it has long been a cause of remark that a principle that has worked so beneficently in all the great financial centres outside of the Dominion has not yet been allowed to get foothold within it. The writer suggests that it is the reluctance of our own banks themselves to countenance any important innovation at all that is responsible for our having so long been deprived of a medium for facilitating settlements which, on the surface at least, has so much to recommend it. No one will be found, especially in such trying days as these, to quarrel with any wise conservatism on the part of our financial institutions. But as there must certainly be a good deal to be said on both sides of this particular question our insertion of the letter may be the means of opening up a discussion in which all its merits and demerits may be made subject of public controversy.

BANKING IN 1884.

THE cautious and conservative policy of most of our banks during the past year is about the only financial circumstance to look back upon which affords any subject at all for congratulation. This course has been pursued with nearly unswerving fidelity, and if it has proved vexatious and hurtful to some few private interests this has been infinitely more than set off by the general confidence it has effected. Even a slight deviation from the course thus laid down would have given an opposite and a disastrous aspect to the acceptable dividends that have been periodically declared, and had the old system of indiscriminate discounts not been ruthlessly curbed we should no doubt be to-day in the midst of one of the wildest panics on record instead of the moderate depression we are now passing through. The effects of an opposite course are shown in the fate of the Exchange and the Federal banks. In neither of these was there even any pretense of caution, and in the former especially a financial administration so outrageous and dishonest as to bring those responsible for it within the fell shadow of the criminal courts followed. The saddening wreck of private fortunes accompanying these rascalities it is unnecessary again to enter upon, or to revive the names of such unjust stewards as have already paid a heavy penalty for their misdemeanors. These criminal disasters are already more or less things of the past, and we may now "let the dead bury its dead." Taken altogether the New Year begins under better auspices than looked possible a few weeks ago. As for the Old Year it has left behind it but little indeed to boast about, and all will agree, in colloquial language, that "it's a good job it's over."

N. Y. STOCK EXCHANGE.—The amendment proposed by the Governing Committee of the Stock Exchange to its bye-laws, providing that the position of President of the Exchange should be a salaried office, and that the President should not be engaged in other business, meets with the approval of a majority of the members of the Board.

THE railways of Great Britain are suffering, like our own, from decreased earnings. The London Economist prints a table showing that the falling off amounts to about 2 per cent. for the year as compared with 1883, and it is of the opinion that the forthcoming January dividends will have to be reduced in many cases.

As compared with the corresponding date last year, the New York associated banks are now carrying \$37,243,200 more cash, but loans are \$33,729,700 less than then.

Now the Sun, supplementing the Bradstreet's estimate, puts the number of distressed and unemployed, in New York city alone, at 100,000. A nice country to "exodus" to!

RAILWAY FINANCE.

THE announcement in the New York newspapers of last week that the two VANDERBILT lines—the Lake Shore and the Michigan Central—had passed their quarterly dividends, was not to the initiated an unlooked-for event. But to outsiders, who had pinned their faith on the honesty of the VANDERBILT directory—one of the few Directorates of reputation in New York—it has had all the effect of a thunderbolt from a clear sky. The results are shewn in the quotations for the stocks of these lines; the Lake Shore, which a little over a year ago was quoted at 108, is now selling at 64, and the Michigan Central having fallen from 88 to 55.

Our object at present is, not so much to review the causes which have led up to this disastrous fiasco on these two lines, as to call attention to the general style of railway financing which permits such a condition of affairs.

The primary cause is undoubtedly the confidence-game-method by which the management of a large number of American railways is characterized. The plan pursued is a simple one after all. Statements of the current earnings, from which alone railway dividends are, or should be, derived, are denied by the Directors; the market is rigged by flyers that such and such a line is doing an enormous business, or that new connections of a valuable character have been formed; or that enormous savings are being made in the working expenditures. Dexterity of a very ignoble character is displayed in working all such strings; the market price of the stocks is inflated, and when the controlling spirits have succeeded in inducing the outside public to invest, and the truth can be no longer concealed, the bubble bursts and ruin is caused to the many to the enrichment of the few. Tactics of this character are resorted to—first to “bear” and then to “bull” the stocks, the result being the same to the outside public, who are tossed and fleeced alternately as the manipulators may decree.

Are there no lessons to be learned by the Canadian public from these events? Have we a Wall Street *in nubibus* in our midst? Any disciples who have taken a leaf from the Mentors of Gotham whose names are notorious over the length and breadth of the United States? We very much fear there are. Many recent bank and commercial bubbles that have exploded in the year just closed in Canada, where precisely the Wall Street practices have been followed, attest the fact that men in our midst have fallen just as low in commercial morality as any GOULD-VANDERBILT-VILLARD magnate of Wall Street.

What is the remedy? Are the laws of the country powerless? Can Parliament not intervene? Are all our legislators so blind to the demoralisation already effected, so insensible to its silent yet steady growth, that this tide of chicanery and immorality cannot be stemmed, and old-

fashioned commercial principles, and methods once again brought into play? Shall our CANADIAN PACIFIC be a second Wall Street Credit-Mobilier, and the national highway of Canada be a synonym for jobbery, and its Syndicate for a product of these modern times—the Railway Wrecker? Measurably, the Canadian Government are participators in this matter. It is on it that the public in Canada and in England rely to protect their interests, and it is impossible to conceive that they will fail in their duty in this respect. What fair reason can be given for following Wall Street practice, for withholding the fullest details of the finances of the country's railway? Canada has provided more than half of its cost—considerably more—and is entitled to an inspection of its methods and the clearest statement of its obligations and the expenditures it has incurred.

We ask any business man in our country if he can, to-day, give a business-like statement of the assets and liabilities, the earning power and obligations, of this great concern? We have perused with some care the papers which have from time to time been laid before Parliament, and we are at a loss to comprehend just what the position is. As far as we can make out the assets of the Company will be as under:—

A Main Line from Montreal to the Pacific at Coal Harbour, say	2,900 miles.
Branches west of Winnipeg	295 "
Lines in Ontario	454 "
Branches in Ontario and East	316 "
	3,965 miles.

A Steamer Line on Lake Superior.
A bridge (when built) over the St. Lawrence, and The South-Eastern Railway (now a bankrupt concern) looking towards the Atlantic coast.

But the liabilities of this system who can number? Will one of the organs supply the information? We suggest that our *confrère* the *Gazette* could be of great service to the public in this respect.

The obligation in the shape of preference rentals is a subject we also commend to our *confrère's* attention. We do not assume to be able to “tote” them all, but as an aid to the enquiry we may state the following—all except the stock being a preference charge, and coming before any dividend on the stock:—

Canadian Pacific stock, when the line is complete and equipped, will probably not fall short of \$100,000,000, on this the Government guarantee 3 per cent. on \$65,000,000 for 10 years, and will probably be asked to guarantee the remainder. The Company has undertaken to pay 2 p. c. additional	\$5,000,000
The guarantee to the Ontario and Quebec of \$10,000,000 debentures, at 5 per cent	500,000
Ditto on \$2,000,000 common stock, at 6 p. c.	120,000
The lease of the Toronto, Grey and Bruce, per annum	140,000
The Canada Central bonds at 5 per cent., about	115,000
The St. Lawrence and Ottawa bonds at 4 p. cent.	40,000
The Quebec Government bonds on the line Montreal to Ottawa	180,000
The interest on the cost of terminus at Coal Harbor, probably	50,000
The interest on the cost of the bridge to be constructed over the St. Lawrence, and the line to the seaboard, probably	50 00
Say	\$6,645 0

As we have stated there is an attempt in the above, to set down only the obligations and promises of the Company. The railway is being plastered all over with preference liabilities which will have to

met before the shareholders of the Canadian Pacific can receive a dollar in dividends as the result of the earnings of the railway; and such preferences, if we do not greatly err, will for many years to come leave no surplus for its stockholders. A large portion of its stock has been sold by the promoters to themselves at 25 cents on the dollar, and none of it at more than 50 cents on the dollar. What have the public had for it?

And then what is the earning power of this conglomeration, which has already tacked on to it more than 1,000 miles of unproductive branches? There is a wide field for investigation in this branch of our question.

The honor of the Canadian Government is involved in the method of financing this railway, and it will be no plea in bar that the Company is responsible. The Company, or rather the individuals who constitute its directorate, will take very good care of their own interests regardless of the public or the country, and will echo, undoubtedly with great gusto, after carrying off the spoils, the motto of the Wall Street financier, “The public [and the country] be d—d.”

We submit that there is good ground for our enquiry—that the system of financing pursued by this corporation, which never comes to the front except when, like OLIVER, it cries to Parliament for more and there enforces its demands with the rule of the tyrant, should cease forever; that the Government should assert its supremacy, and exact from the Company ample information to be laid before the country prior to the assembling of Parliament. Otherwise the country may rest assured that Wall Street financing will be the end of it; the clique will squeeze the orange dry, and leave the Canadian public with a line on its hands to which the Intercolonial—saddling the country as it does with an annual interest-charge of something like a million and three-quarters of dollars a year—will be a mere fleabite.

THE *Investigator*, a journal published in Chicago and devoted to the interests of insurance generally, is out with another decennial number of useful and interesting insurance statistics, fire and life, covering between eighty and ninety pages. This periodical is about beginning its fourteenth volume—a fair guarantee that its statements may be safely relied on by insurance men.

NOVA SCOTIA BANKS.—Application has been made in the Supreme Court at Halifax before the Chief Justice for an order bringing within the operation of the Act for the winding up of Joint-Stock Companies the insolvent Bank of Liverpool, and appointing the Bank of Nova Scotia liquidator. Decision reserved.

A NEW five-dollar counterfeit U.S. Treasury note, series 1875, check-letter A, has made its appearance in Boston. It is made by a photo-lithographic process, and is a very close imitation,

POLITICAL OFFICE-HOLDERS.

THAT the principal offices of honor and emolument in the gift of a Government will ever be distributed according to merit, or seniority and merit combined, there is no sign at present. Political influence alone seems to control the disposal of the greater berths, such as collectorships of customs, postmasterships, and other of the more valuable appointments. The necessary result is that it is a piece of exceptional good luck for the public when the successful competitor does not turn out to be utterly incompetent to encounter the responsibility he has succeeded in investing himself with. When neglect and idleness are not also added to incapacity it is only another illustration of the proverb that the exception proves the rule. The appointing power, however, usually has the decency to take care that no superfluous attention is called to selections so indefensible, which are come to be regarded as an evil inseparable at present from the party system. A daring innovator at Ottawa is, however, now attempting to tear away even this very small remaining shred of decency by boldly proclaiming the doctrine that all appointments to the great Civil Service prizes should be bestowed on political grounds solely and exclusively; and this novel disturber, if not reformer, has actually entered on a crusade against a candidate solely because his record is wholly free from all political scum. The office in question is the Postmastership of Ottawa, made vacant by the death of the latest incumbent. The duties have since been filled by the nominal deputy, but who has been for years the *de facto* head, and he appears to be an officer of thorough experience and general competency—the natural and legitimate successor, in fact, under any wholesome system. The professional politicians are, however, up in arms against the idea of such a promotion, declaring that such a horrible precedent would be but the death-knell of the whole exemplary and useful race of wire-pullers. Long service, proved ability, common fairness, are all to stand for nothing. Some political "boss" must and shall have it, or they'll "lay out" the Postmaster-General himself. It is said, however, that the latter has astounded and dismayed some local "rings" by refusing for once to surrender his liberty of action, and to have determined that the principle of promotion for merit shall have at least one fair and impartial trial. We trust Mr. CARLING will not allow himself to be moved from this resolution, and that if he finds the experiment turn out well he will give notice of the fact throughout the whole of his Department as a general warning to others who owe their appointments only to wire-pulling and political corruption generally.

THE U. S. Bureau of Statistics reports a foreign trade balance of \$33,602,874 in favor of the United States, exclusive of gold and silver on both sides the account, for the first five months of 1884.

THE CANADIAN ARMY OF INDUSTRY —7,000 INVOLUNTARY IDLERS.

THE valuable compilation made by *Bradstreet's* and alluded to in our last respecting the industrial condition in the United States is now supplemented by a kindred paper as affecting Canada. Neither of these assumed to cover returns from the whole of either country, all the necessary figures from a few of the States being absent, while the new *Bradstreet* paper now under consideration confines its enquiries to Ontario and Quebec alone. This latter presentation, if accepted as even approximately correct, will be most gratifying as showing a far less melancholy result than had been feared even by such as are not in the habit of giving way to gloomy apprehensions. In fact so little depressing is the truth as compared with the too general forebodings that partisan papers, the so called "organs," have already begun to question the accuracy of our contemporary's statistics. At the best they are bad enough, showing a total of 6,150 skilled artisans entirely out of employment in the two Provinces named above. Of this inactive army the share belonging to the whole Province of Quebec, inclusive of the city of Montreal, is estimated in round numbers at only 600—a minimum for which local readers will surely be but little prepared. That there have been occasional reductions in the rates of wages paid, both in Ontario and Quebec, is admitted in this new compilation, but such diminution is claimed to have been neutralised by the still greater fall in all prices whether of food consumption, articles of wear, or other items of regular expenditure. It has to be borne in mind that the comparison thus made is as between the present year and that just past. The preceding American compilation embraced the differences as between 1880 and 1884. The comparison, however, under whatever aspect regarded, is immeasurably to the disadvantage of our neighbors, the whole concentrating in the appalling assertion that there are 350,000 skilled artisans absolutely out of employment in the United States to-day. Had *Bradstreet's* enquiries been continued through the remainder of the Canadian Provinces our total should have been brought up to about 7,000. This aggregate, enlarged to meet any reasonable assumed shortcomings, would still make a showing so largely in favor of Canada as to cut the ground wholly from under the feet of any local Annexationists. So large a force as even 7,000 of unemployed is deplorable enough, but it is no doubt much within the number reached in general estimation and based on guesswork instead of hard statistical facts. Some remarks made at Toronto a few days ago by Sir LEONARD TILLEY give, indeed, great room for congratulation rather than of any despondency. On the occasion in question the Finance Minister assumed that the number of skilled artisans in the Dominion to-day reached fully 100,000. In 1878, before the present N.P.

policy came into operation, this class was estimated to reach only something but little over half that number. Thus, conceding the statement to be well based, the fact remains behind that, allowing 7,000 to be idle to-day, there are yet in full employment fully 40,000 more than at the corresponding period of 1878. The whole matter is certain to be exhaustively discussed, not only on account of the inherent interest naturally attaching to it, but because all the extreme party organs are engaged in doing battle over it. Amongst them all the exact truth is pretty sure to be reached. In the meantime we accept the *Bradstreet* showing as approximately correct at all events, and are grateful to find that matters are no worse than they are and than it was so generally supposed they would be found.

THE STOCK MARKET.

In the matter of prices quotations have kept up fairly as compared with last week—on the score of numbers there is still once more a formidable diminution. The extent of this falling off will be immediately understood by realising that the entire transfers during the week were, of—Bank stocks, 872; Local Miscellaneous, 724; General Miscellaneous, *nil*: or a petty aggregate of 1,596 to represent the entire week's business. This exhibit is bad enough, but a list of the dilapidated professional element on "the street" which was in consequence compelled to dispense with the usual New Year's feast would be infinitely more heart-rending. It has to be said, however, that not a little of the inactivity which prevailed on St. Francois-Xavier Street throughout so lengthy a period of the year just closed was attributable to the more than questionable policy of a certain small set of "shady" brokers themselves. These made it a systematic policy to terrorize the market from time to time with mendacious reports of great failures, local and remote, imputing at the same time enormous financial losses to some one or more banks. With this and other equally disreputable "dodges" they kept up a game of see-saw with quotations till at length the general public and the *bona fide* investor were fairly driven away altogether. From which time out matters slackened till at length the present semi-stagnation was reached. We have now to see if the unprofitable results of this discreditable system are to act as a warning in the future and to bring about a reformation in the New Year commenced yesterday.

The Old Year expired with the following quotations in leading stocks:—

Bank of Montreal	187
Merchants'	108½
Commerce	117
Toronto	175
Ontario	15
People's	44
Molson's	109
Montreal Telegraph	112½
Bellevue and Ontario Nav. Co.	58
City Passenger	119
City Gas	180½

THE uneasy feeling in Vienna in financial circles continues. Rumors are in circulation about the stability of various banks and commercial houses.

OUR LONDON LETTER.

(From our own Correspondent.)

In every part of the country there is now more or less talk of commercial depression and want of trade, and for which all kinds of remedies are suggested. Some are advising protection, others fair trade, and a third party less production. No one, however, can define the direct cause of the stagnation, while hundreds have formed some kind of pet idea on the matter, and which they trot out at every opportunity. One party wants a countervailing duty put on foreign refined sugars—that is to say, sugar made from beetroot on the continent of Europe. The governments of France, Germany, and Austria give bounties both for the production of the beet and the manufacture of the sugar, which enables the refiners of those countries to undersell those of England in their own market. The fair trade people say that this underselling has in different parts of the kingdom closed up factories, and is the cause of thousands of men being thrown out of employment. In this there is doubtless some truth, for not only were the hands employed in the refineries injured, but also coppersmiths, engineers, and other trades to an extent dependent on the sugar industry. On the other hand, the consumers can now in the ordinary grocers' shops purchase moist sugar at retail for three cents a pound, and lump for four; and the free trade people say this is a far greater benefit to that wonderful concrete known as the public than if the sugar industry was a protected monopoly in the hands of a few men who would grow wealthy at the expense of the consumers. Other depression doctors advise the putting on of a tariff against the importation of beef and grain, which, they allege, the exporters and not the consumers would have to pay. This is a rather nicely-colored fiction, but one with which the millions of those countries will have nothing to do. We want beef, mutton and grain in the most direct and the cheapest manner for the support of our dense population, and the country that helps us most in this matter is our friend. Our artisan population might permit a tariff being put on toys, silks, and machinery, but not on any consideration would they allow food to be protected—especially under the present system of land tenure, which is more or less founded on the feudalism brought into existence by William the Conqueror and subsequently established by the swords of the Norman barons. Our people must have food, and they are determined to get it in the cheapest market.

At a gathering of the Statistical Society, recently held in the School of Mines at South Kensington, figures were produced to show that the talk about the decay of British manufactures and commerce is arrant nonsense. In the cotton trade, for instance, about which so much has been written, it was demonstrated that England was, in the number of spindles to each operative, fifty-four per cent. better than any of seven leading countries of the world, and as regards the number of spindles twenty-seven per cent. better than the United States. In the worsted trade, and especially in worsted spinning, France stands first, as she also does in the matter of plush and a certain class of trimmings. In regard to iron mining, in proportion to individuals and capital, the little duchy of Luxemburg comes first, then Great Britain, France, Spain, and the United States. The

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 1st January, 1885, and the number of shares reported as sold during the week. The columns "Capital paid-up" and "Rest," in connection with the Banks, are taken from the official *Canada Gazette*.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.		Total Trans.
				L.	H.	L.	H.	L.	H.	L.	H.	L.	H.			
Bank of Montreal	200	\$12,000,000	\$6,000,000	187	187	187	187	187	187	187	187	187	187	187	187	225
Merchants Bank	100	5,722,000	1,250,000	108	108	108	108	108	108	108	108	108	108	108	108	72
Canadian B'k of Com.	50	6,000,000	2,000,000	117	117	117	117	117	117	117	117	117	117	117	117	478
Bank of Toronto	100	2,000,000	1,100,000			116	116									
Ontario Bank	100	1,500,000	425,000													
Banque du Peuple	50	1,000,000														
Bank British North	50	1,000,000														
Molson's Bank	50	1,800,000	781,120.00													
Domilton Bank	50	2,000,000	600,000													
Federal Bank	50	1,500,000	630,000													
Imperial Bank of C.	100	1,500,000	100,000													
Banque Jac's Cartier	25	500,000	680,000													
Quebec Bank	100	2,500,000	140,000													
Banque Nationale	50	2,000,000	325,000													
Eastern Townships	50	1,140,000	375,000													
Union Bank	100	2,000,000														
Maritime Bank	100	321,000	40,000													
Montreal Tel. Co.	40	2,000,000		112	112											
Rich. & Ont. Nav. Co.	100	1,500,000	21,701					57	57							10
City Pass. Ry. Co.	50	800,000						119	119							50
City Gas Co.	40	1,800,000		180	180	179	179	180	180	180	180					26
Canada Cotton Co.	100											180	180			630
Montreal Cotton Co.																
Gundas Cotton Co.																
Can. N. W. Land Co.																
Can. Pac. L. G. Bonds																
Canadian Pacific R'y																
St. Paul M. & M. R'way	100															

greatest productiveness of coal was in the United States, Great Britain, Canada, and New South Wales. All work dependent on strength and energy was said to be carried out in England better than anywhere else, but the cost was somewhat greater than in most countries on account of the higher wages paid to all classes of workmen. The wages in the United States are eighty-four per cent., however, higher than in the United Kingdom, two hundred and five per cent. more than in France, and one hundred and sixty-two per cent. above Germany. In Canada the average paid in the building trades was forty-seven shillings sterling per week, being eight shillings less than in the Australian colonies. In at least ten of the most important manufacturing and commercial countries wages have gone up enormously since 1850, averaging in England at least thirty-five per cent., while the cost of living has not increased proportionately, which enabled the working people of the present day to enjoy a little more of the world's comforts than they did when our middle-aged men were boys. In the discussion on those statistics it was pointed out that employers are now too ready to discharge their workmen when grey hairs begin to set in, the cause being the growing desire for the rapid accumulation of wealth and the redundancy of the laboring population in nearly all commercial and manufacturing countries. On the other hand it was argued that capital has not for the last six years returned more than two per cent., and the present outlook is in the direction of a further decrease. These figures are instructive, and in a sense are commercial beacons to guide men on their way.

A conference of fishing-smack owners was recently held in the hall of the Society of Arts to consider the best plan of signal-lighting at sea. The Chair was taken by Mr. BIRKBECK, M. P., President of last year's Fishery Exhibition. Hitherto fishing-vessels only carried a mast-head light, but now the Board of Trade has laid down a law that each smack must have two lights, with a view of an international code, so as to have uniformity all over the world. This is undoubtedly a step in the right direction, because steamers and fast-sailing vessels could at once see in nearly all weathers when they would be in the centre of a fishing fleet. It was decided that the lights should

be white with a red flare, and this, by arrangement between the Government and foreign countries, to be made as far as possible universal.

At a meeting of the Hudson's Bay Company, held yesterday at the City Terminus Hotel, the Chairman in his address laid special stress on the fact that the Canadian Pacific Railway would soon be in thorough running order between Winnipeg and Montreal, which would enable the Company to send their goods from the North-West to England by way of the St. Lawrence, instead of Hudson's Bay and James's Straits as at present. He alluded to the fact that a ship with £40,000 worth of fur on board was now frozen in somewhere near Moose Factory. On the whole the prospects of the Company were good, as the North-West was rapidly filling up, and of course, as a result, the land was growing more valuable. Generally speaking, the Canadian fur-bearing game was not decreasing, and he had no doubt the prices in the English market would rule better as the demand was greater than formerly. The Chairman's announcement about sending their exports from the North-West to Europe by the St. Lawrence ought not to affect the proposed Hudson's Bay Railway, as the object of the Company would be to, as far as possible, exclude from push and progress the vast region lying north of a line drawn between Fort Edmonton and the north shore of Lake Winnipeg. Likewise his allusion to the growing value of wild land, through the capital and industry of the settlers and without any expense or effort from the Company, gives rise to the question whether in some way the Canadian public should not be benefitted by this growing increment.

The London Water Companies are excellent paying institutions, the Grand Junction, one of the largest, yesterday paying nine per cent. to its shareholders. This Company has two or three pumping-stations, but the principal one is at Hampton, two miles above Cardinal WOLSEY's famous old palace at Hampton Court, on the Thames, fourteen miles above London. During last summer the Company pumped fourteen million gallons per day from this station, and if necessary they could pump twenty millions, such are the powers of some of our London Water Companies!

London, December 18, 1884.

ANSWERS TO CORRESPONDENTS.

PETER.—Send your card. We cannot deal with such a subject blindly.

BROKER.—By referring to OSWALD BROTHERS' Annual you will find the stock was considerably lower ten years ago.

SHAREHOLDER, Richelieu.—We have heard that it is intended to pay the President either \$2,000 or \$3,000 per annum. That and other questions will be put at the annual meeting.

ENQUIRER.—The U. B. has done good service. It was started in Quebec at a time when nearly all the discounts at other banks were secured by cliques and many outsiders of good standing could get no accommodation at all. The U. B. is no more responsible for bad times than the Mudir of Dongola.

A BANKER'S BANK.

To the Editor of the Mail.

Sir,—I beg to draw your attention to the lack of a useful institution in this country, namely, a bank clearing-house in the principal monetary centres of the Dominion.

Cities in other countries, with fewer banks, and less business than we have in ours, have adopted and retained this system, which is spreading rapidly, thus showing it is of value. For instance, in the United States, since 1853 (when the first association was organized in New York), it has spread until now 31 cities in the Union have clearing-houses. They are now to be found in several European countries, and in Australia they have one also. The system has a particular value to the public, as well as to the banking community, and is therefore of interest to all.

It would take too much space to discuss in a single letter the details of the workings of a clearing-house suitable for Canadian cities, and as most business men know the principle, it will suffice to state it generally, and what it has in its favor.

The present mode the banks have of squaring the large indebtedness each has against the other every day is inconvenient and laborious, as they present and settle all claims upon each other directly and separately.

The clearing-house plan is to settle their mutual claims by one transaction, indirectly, through a common medium, i.e., by meeting together and exchanging claims, and settling the differences by charging and crediting everything to the medium (the clearing-house), and settling with it in bulk in one receipt or payment.

The clearing-house has been called the banker's bank, because it bears the same relationship to the banks as the banks have to their customers, viz.:—to transfer money from one to another without the use of coin.

Again, it has been likened to a head office in relationship to its branches, for money is transferred from one branch to another by merely crediting one and debiting the other in their accounts in the head-office books.

Professor Jevons characterizes such a plan as the one in use at present in Toronto as "absurd," because a manifest extension of the banking principle as above at once meets the difficulty.

The difficulty he refers to, and which all bankers are aware of, is the immense amount of risk, work, and inconvenience which the present system entails. Perhaps the best way to describe the difficulty is to show some of the advantages to be gained by the adoption of the clearing-house principle. I adapt from a report on the subject to suit (say) Toronto:—

1. The condensation for 13 banks of 12 balances into one, and the settlement of that balance without a movement of specie taken altogether this would save striking 143 balances daily.
2. The avoidance of numerous accounts, entries in cash books, and postings in ledgers, a saving of 154 entries daily (two cash books, one ledger) without counting settlement entries.
3. Great saving of time to messengers and clerks, and risk making exchanges and settlements from bank to bank (the clearing takes only 15 minutes in many cases.)
4. Relief from a vast amount of labor and annoyance to which the army of managers, tellers, and bookkeepers, are subjected under the present system.
5. The liberation of the banks from injurious dependence on each other, and placing of settlements on a more business-like basis.
6. The absolute facility afforded by the books of the clearing-house for knowing at all times the management and standing of every bank in the association.

The returns of the clearing-houses would be of much use to the public as well as to the bankers, because in rendering regular statements of total clearings, etc., they would thus exhibit a continuous history of the aggregate dealings of the banks, which would represent the business of their particular cities and their monetary districts.

This would show the progress of a city pretty accurately and the development of the country about it, and in the aggregate that of the Dominion, and in the case of some cities would prove a valuable exhibit when seeking purchasers for their bonds and debentures in foreign markets, and the records of all would be useful to the wholesale dealer as an index of progress or depression to help him to

decide whether to expand or contract his sales in certain provinces.

How interesting it would be if we could now compare the clearings of this our Toronto Semi-Centennial year with the clearings of, say, twenty-five years ago, or compare the clearings of Winnipeg of to-day with those of the Winnipeg of two or three years ago, or watch its clearings now from month to month. Further, the record of the bank note circulation would be an index as to the movement of the crops, etc., and in many other ways the returns of the clearing-houses would be valuable.

The experience furnished by the United States shows that the establishment of the principle in the leading centres of the Dominion is feasible, say in Montreal, Toronto, Quebec, Halifax, Ottawa, London, Winnipeg, and perhaps in other places. The expenses of the clearing in the cities of the United States runs from nothing—where the banks take turns in acting as clearing-house—up to considerable amounts, where they have a separate establishment for the purpose.

The organization of such establishments would vary according to circumstances, the details are rarely alike, and would have to be discussed by a committee of bankers conversant with the locality in which they were to be established. It seems to me that it requires only a short time to find clearing-houses in the cities of our Dominion, and they would, I daresay, have been found before this were it not that bankers are so notoriously conservative in their habits.

Yours, etc,

WALTER DARLING

Brampton, Dec. 27.

STRANGE WAGERS.

New York Graphic,

The London swells are the most inveterate betters in the world. Time hangs so heavy on their hands that in the excitement of uncertainty they find a grateful relief. A curious bet was made in one of the London Clubs some years ago that will perhaps point a moral. It was that a certain member could not within two hours on London Bridge sell 100 new guineas at a penny a piece. The man took his place on the bridge with a little tray on which he had the coins. He informed the passers-by that they were genuine gold coins from the Bank of England and that they were to be had for a penny each. The cartmen and policemen laughed at him. When the time expired, such is human incredulity that he had sold but two, which a maid servant had bought to amuse her little charges. Another peculiar bet made in London was by a well known barrister for a large amount that he could, at a certain hour, block Fleet street in the busiest part of the days and at its narrowest point. Half an hour before the time appointed he took his stand on the opposite side of the street from an insurance office which had a large lion over the door. He was dressed like a necromancer with a long cloak and wearing a tall pointed hat and large glasses over his eyes. Under one arm he carried an enormous book and in the other he held a large telescope which he every few minutes pointed at the lion after inspecting the book. People gathered around, and he told them that in the Book of Baldersdash it was written that in half an hour that lion would wag his tail. Slowly walking up and down, and every few minutes taking a look at the lion through his glass, he attracted the attention of everybody, and the awaiting crowd grew every moment denser. Then waggons stopped to see what the trouble all was, and these jammed others until the whole street was crowded and impassable. The barrister slipped away in the crowd, but a most obstinate jam ensued, and it was more than an hour before the police could clear the thoroughfare.

A STRANGE FOUR-IN-HAND.

No man ever sacrificed so much time or so much property on practical or speculative sporting as the Earl of Oxford. Among the most curious of his exploits was that of driving four red deer stags in a phaeton instead of horses, and these he had reduced to perfect discipline for his excursions and short journeys upon the road; but, unfortunately as he was one day driving to Newmarket, their ears were saluted with the cry of a pack of hounds which, soon after crossing the road in the rear, caught scent of the "four-in-hand," and commenced a new kind of chase with "breast-high" alacrity. The novelty of the scene was rich beyond description; and in vain did his Lordship exert all his chivalrous skill—in vain did his well-trained groans energetically endeavor to ride before the frightened steeds; reins trammels and the weight of the carriage were of no effect, for they went with the celerity of the whirlwind; and this modern phaeton, in the midst of his electrical vibrations of fear, bid fair to experience the fate of his namesake. Luckily, however, his lordship had been accustomed to drive this set of "fiery-eyed steeds" to the inn at Newmarket, which was now close at hand, and to this place of succour the thoughts of the earl were at once directed. Into the yard the steeds presently bounded, to the dismay of hostlers and stable boys, who seem to have lost all presence of mind upon the occasion. Soon, however, the animals were overpowered, and the stags, the phaeton and his lordship were all instantly huddled together into a barn, just as the hounds appeared in full cry at the gate.

SIGNALLING BY LIGHT.—Arrangements have just been completed by the War Department for placing London and Portsmouth in communication by visual signalling. If an enemy were to land on the south coast and intercept telegraphic communication between Portsmouth, London, and Aldershot, communication could be maintained by flag signalling and the heliograph by day, and by the flash and rocket system by night.

CAPTURING A GHOST.

NEW LONDON, Dec. 29.—Three ghosts have been frightening the women and children of the quaint little village of Mystic on the Sound, eight or ten miles east of this city, for several weeks. Women and girls were at first pursued almost nightly by a tall, white figure that rose up suddenly from the wayside, and seemed to their excited fancy to float swiftly on the wind toward them. They sped down the street closely chased by the apparition and dashed into their homes out of breath and fell on the floor. At length the terror became so general that few women and girls ventured out of their houses after dark, and when they did so hurried along the roads, often turning an affrighted glance over their shoulders lest the three ghosts might steal on them unawares.

Next a company of young men was organized to lay in wait with loaded shotguns for the ghostly disturbers of the peace, and several parties stayed out all night for a week or more, at different points about the village, lying in the frosted grass behind walls and fences, or in the shadow of unlighted buildings. No spectre appeared in the silent streets, and the watchers went home and thawed out in the chimney place with draughts of hot cider. Thereupon a committee of two or three young men arrayed themselves in hoop skirts, dresses, and bonnets, and after dark minced coquettishly up and down the sidewalks hoping to lure the ghosts into pursuing them.

For two nights the ruse was without result, but a few evenings ago one of the ghosts was tempted out. He sprang at one of the masqueraders, who at first fled, leading the ghost on, until he suddenly wheeled, and, throwing his arms around the ghost, held him in a merciless hug. The captive was lugged before a Peace Justice, who had him locked up. The ghost was Albert C. Briggs, a jack-of-all-trades of the village. He was sentenced to thirty days in jail for disturbing the peace.

Who the other ghosts are is not known, as Briggs refuses to expose them. They have not been seen since his arrest.

GROWTH OF TORONTO.

The progress of this city must be a cause of deep gratification to all Torontonians. The assessment, which is the most trustworthy index of the value of property, has gone up by leaps and bounds. In 1873 the assessment was \$44,764,882, and in the year just closed it is \$65,212,918. What makes this progress satisfactory is that it is all substantial. There is not to be discerned one sign that the assessment is anywhere above the selling value, or that values are at all inflated. Toronto's population has increased so rapidly that suburb after suburb has been built up to and absorbed. Places which a few years ago were "commons" or large vacant lots are now covered with handsome houses, facing block paved and well-lighted streets. One who knows the city well, returning after even a few months' absence, finds important changes on every hand. The progress made is not the result of any temporary boom, but is caused by the steadily-growing importance of Toronto as an industrial, social, and educational centre.

A BEAR TRANSACTION.—A French artist, finding it somewhat annoying to have his creditors constantly at his door pressing him for money, procured a bear, which he taught to answer the door bell and to show its teeth every time an unwelcome visitor appeared. The plan was successful beyond the artist's most sanguine expectations. Creditors, having naturally some regard for their personal safety, ceased troubling him. Latterly, however, the animal died. Another not being procurable, the artist determined to enact the part himself. He sowed himself up in the bear's skin coat set to, practising the manners and language of the animal by howling, screeching, and scratching at the door, until at last the neighbors lost all patience and lodged a complaint against him, with the result that the ingenious artist was fined and compelled to desist.

A MAN telegraphed from New York on Christmas Eve to friends in a New England town: "Cannot be down until Saturday—foreman drunk." When he went down he was astonished by the hilarious manner in which his friends received him. It came out that the telegram when received read: "Cannot come down before Thursday forenoon—drunk."

A PROMINENT American lumberman has had his coat-of-arms painted on the panels of his carriage, with the Latin motto "Vidi," which by interpretation is "I saw."

It is said that the holiday market will soon be stocked with a novelty in the way of a low-priced electric lamp to be worn as a scarf pin. The lamp is connected by a wire to a small pocket battery.

CANADA is making a lively effort for a reciprocity treaty with us. We don't believe she can reciprocate. She hasn't half enough criminals to make the swap anything like even.—Chicago News.

IN Canada—"Well, wife, I suppose we ought to call on the Mandelbaums, hadn't we?" "Yes, dear, I suppose so; but they are horribly common people; just think, they only stole \$13,000."

ENGLAND'S WONDERFUL WAR TORPEDOES.

London Daily Telegraph.

The new fish torpedoes now being manufactured in the Royal Laboratory Department at Woolwich will be found to excel in a marked degree the earlier issues, which were made with only some slight modifications on the pattern supplied by the inventor. Many improvements have recently been introduced by the department, by which their speed has been increased to 24 knots an hour through the water, and they are relied upon to strike with absolute accuracy at a range of 600 yards, which was as much as could be guaranteed at 200 yards a year or two ago. The gun cotton charges have also been increased from 47 pounds to 70 pounds, which is sufficient to burst in the plates of the strongest iron-clad afloat, but as no ship carries armour more than a few feet below the water line, and the torpedoes are to be aimed at the vulnerable parts 14 feet under the surface, they are never likely to be put to such a severe test. The new torpedoes are not so graceful in appearance as their original, but blunt-headed instead of tapering off to extreme points, but, without enlarging their size or augmenting their weight, they have trebled their destructive power, and have become a reliable and formidable engine of war. The trials recently made from the Polyphemus at sea proves that neither cross currents nor rough water has any disturbing effect upon the accuracy of the torpedoes, the high speed at which they travel overcoming such obstacles, and some excellent practice has been made even in the midst of severe storms.

MANY KINDS OF SWINDLES.

New York Letter in Pittsburg Despatch.

Do you doubt that such frauds are common? Why, one of the heaviest of our merchants lately became a bankrupt. The creditors were blandly told that several of his relatives had loaned money to him, and were justly preferred before them. They doubted this statement, notwithstanding his high commercial standing, and employed lawyers to cross-examine him expertly. The proceedings were in private and have not before been published; but they involve an old idea of the detective novelist so fully that I must at least give the fact without the names. The bankrupt swore positively to the giving of a note to his brother-in-law for \$13,000 on the day of its date, and the relative as solemnly corroborated him. The document was a printed note, with the blanks filled in. The youngest boy reader of fiction knows that the skilled detective always looks at the water mark in the corner of the bogus will, investigates its age and demonstrates that the manufacturer had not made the paper at the time when the writing purports to have been done. In the present case the lawyers put on the witness stand the lithographer whose imprint appeared on the margin of the note, and his testimony was corroborated. The solid old merchant had not hesitated at forgery and perjury to save \$13,000.

A CLOCK IN A BUSTLE.

Pall Mall Gazette.

An amusing story reaches us from Paris. On Friday last a lady, having paid her hotel bill, sent away her boxes on a cab and sallied forth on foot. No sooner had she departed than the landlord discovered that the clock had disappeared from the mantelpiece of the room which his late lodger had been occupying, though he remembered to have seen it there subsequent to her trunks being despatched. Convinced that she must be the thief he rushed out in hot pursuit, and overtaking her he charged her with the robbery and gave her into custody, the lady meanwhile protesting loudly against the indignity offered her, and vowing vengeance against the traducer. She was, however, taken before the Judge d'Instruction, to whom she resumed her torrent of indignant denial with the extraordinary volubility peculiar to the daughters of Gaul. Her indignation was at its height when lo! 12 o'clock rang forth in clear tones from the region of madame's dress improver. The expression of consternation depicted upon the fair pilferer's countenance, together with the appositeness of the quaint phenomenon, were too much for the gravity of the officials, who burst into a fit of uncontrollable laughter. Five minutes later a female warder returned the telltale timepiece to its owner. Will Mr. Oscar Wilde still insist upon "the utter uselessness of that hideous monstrosity—the bustle"?

U. S. BANK FAILURES, 1884.

Bradstreet's.

The total number of bank failures this year is one and three-quarter times as large as in 1883. Omitting the item of private banks altogether, the totals are 44 in 1884 against 15 in 1883, of which national bank failures have increased from 8 to 11, state banks from 5 to 22 and savings banks from 2 to 11. Of the 121 bank failures reported for 1884 the number which (so far as known) may be ascribed to speculation, direct or indirect, within them, or on the part of those indebted to them, is 67, or over one-half.

For the nine months ended September 27 the total number of "speculative failures" of banks was 55, of which 22 were of stockbroking "bankers," 15 were due to frauds or embezzlements based on appropriations of the bank's funds for the purpose of speculating, 3 were caused by being large creditors of those who failed owing to unfortunate speculations, and it is estimated (from best available data) that at least 15 of the bank failures not explained in full were due to some of the above reasons, or in all, for nine months 55 "speculative failures" of banks out of a total of 98 bank failures for that period. The past three months adds 12 out of the 23 bank failures to the above list, and the totals for the year are:

BANK FAILURES DUE TO SPECULATION, 1884.

	9 mos.	4th Quar.	Total.
	1884.	1884.	1884.
1. Stockbroking Bankers.....	22	3	25
2. Speculating Officers fraud, etc..	15	4	19
3. Due speculation of creditors....	3	..	3
4. Estimated proportion of other speculating failures.....	15	5	20
Totals.....	55	12	67

To say that the proportion of disaster shown to be due to this most pernicious and, to a large extent, removable cause, is by far too heavy, and that it calls for remedial action on the part of bank officials, is to say only what will occur to every reader of the above.

BANK CLERKS AND MATRIMONY.

The directors of the Bank of England have given a decidedly romantic tinge to the position of bank clerks, by a decree that no employee receiving a salary of less than \$750 a year shall marry. As might naturally be supposed, the order has created a social sensation, and has provoked quite a newspaper discussion, in which the young ladies are taking a conspicuous part against the "unjust and heartless order." The directors give no specific reason for their order, but the presumption is that they consider it impossible for a young man to support a wife on a less salary, and that clerks might, in consequence be tempted to indulge in speculations or speculations to cover the deficiency in their expenses to the injury of the bank. We fear these over-wise manipulators of discounts and deposits have unwittingly made an exhibition of their ignorance as to the habits and temptations of the average young man of the period. His natural tendency is toward a "fast" life, and the opportunities for indulging his propensities are almost limitless. Being prohibited from marrying, he would, if he undertook honestly to carry out the order, steer clear of female society. As a result, he would find more occasion and more time for billiards, the club, the card table, the wine room, and other gilded and alluring stations along the attractive thoroughfare of single life in a great city. And who will pretend to say that he will not spend more money and be subjected to greater temptation to wrong doing than he would in the support and under the restraining influences of a sensible wife, suited to his station, and thoroughly comprehending the size of his income and the consequent necessity for economy?

LIABILITY OF BANK DIRECTORS.

In a case decided by the Kentucky Court of Appeals, on the 11th ultimo, it appeared that several bills of exchange were drawn in favor of a bank by the direction of the president, and having been accepted for accommodation, were sold by the cashier and indorsed by the president. At the time the bills were negotiated the indebtedness of the bank exceeded its capital stock, in violation of a provision of its charter. The acceptors and the bank became insolvent, and the holders of the bills brought action against the president and directors of the bank. In this case (*Brannin et al. v. Loving et al.*) the court held that the directors were not responsible; that the transactions being isolated it was not to be presumed that the directors had notice of them, and that the exercise of ordinary care on their part did not afford them notice or enable them to stop them, but that a higher degree of diligence was required of the president of the bank than of the other directors, and that in the case discussed the president of the bank having directed the bills to be drawn, and having indorsed them in the name of the company after the cashier had negotiated their sale; that as to him the case was not one of neglect, but the violation of a known duty, a breach of trust, amounting to a tort, and that, therefore, he was liable.

A DEEP SUTURE ON THE NICARAGUA CANAL SCHEME.

New York Times.

It is rumored that the United States Government is about to purchase from the State of New York a strip of territory five feet wide and as many feet long as may be necessary for the construction of a canoe canal from Albany to Ogdensburg.

The proposed canal will follow from Albany the course of the Hudson river to its source, near Blue Mountain Lake. From that point a canal seventy inches wide and ten inches deep will be constructed to connect the waters of the Hudson with those of the Oswegatchie river at Cranberry Pond, and thence the Oswegatchie river will be followed to its junction with the St. Lawrence, near Ogdensburg. The two rivers in question will have to be dredged, straightened, and provided with locks, and the work when completed will be fortified with toy pistols and controlled exclusively by the Federal Government.

The necessity of the proposed canal has been evident ever since the American Canoe Association began to hold its annual meeting among the Thousand Islands. At present no canoe can be paddled the entire distance from New York to the Thousand Islands except by way of Oswego and Lake Ontario. This is a long and costly journey, and our canoeing interests are too important to be long hampered by the want of a direct waterway to the Upper St. Lawrence.

We have now a fleet of fully one thousand canoes. Our canoes thus greatly outnumber our seagoing vessels—with, of course, the exception of those occupied in the coasting trade. Small as our sea-going fleet is, it has been thought worth while to provide it, if possible, with a short waterway from the Atlantic to the Pacific, and surely what is worth doing for, say, thirteen ships, must be worth doing for a thousand canoes. Our banking and insurance interests imperatively demand the construction of a canoe canal. Every year the number of cashiers that find it necessary to go to Canada increases. These men are modest. They wish to shun the publicity of travel by rail and steamboat. They wish to paddle their own canoe across the border, silently and at night. A canoe canal would be of enormous advantage to them, and its construction cannot in the nature of things be long delayed.

In case of war between the United States and Canada a canoe canal would be of inestimable importance. A canoe, armed with a Winchester rifle, would be more formidable than almost any of the vessels of our navy. A fleet of such canoes, passing through the Hudson-Oswegatchie canal and falling suddenly upon the Canadian hotelkeepers, might strike a masterly blow. Our national safety demands that our war canoes should have free access to the Canadian frontier, and even if commerce did not require the proposed canal it should be constructed as a means of national defence.

It is possible that the Nicaragua canal will for the present distract further attention from the canoe canal and delay the beginning of the latter enterprise. The relative value of the two canal schemes can, however, be readily appreciated by anyone who examines them in an unprejudiced spirit, and it is quite possible that the canoe canal will be built and in successful operation before either the Nicaragua or the Panama Canal is completed.

THE SUIT AGAINST GEN. GRANT.

New York, December 28.—It is said an inventory of General Grant's possessions has been taken under judgment entered against him in favor of Wm. H. Vanderbilt for \$150,000 with interest, loaned him while trying to save the firm of Grant & Ward from failure. The inventory covers Grant's real estate and includes presents of weapons, bric-a-brac and rare articles made to the Gen. by his friends at home and abroad, swords and medals awarded him by Congress, his pictures and books, relics of wars and even the engraved cards ordered to be struck to express the thanks of Congress. It is understood Vanderbilt has thrown off \$50,000 of the claim and that General Sherman and Cyrus W. Field with other friends are making efforts to raise the remaining \$100,000. A Philadelphia despatch says General Sherman, Geo. W. Childs, and A. J. Drexel held a conference there this afternoon, the result of which was an engagement for the three gentlemen to meet at Drexel's banking house, for the purpose of discussing ways and means to assist General Grant out of his pressing financial difficulties.

ENGLISH RAILROADS.—In England there are no railway mortgages with powers of sale, such as are common in America, but instead debentures or permanent loans, which have a priority over the common or preferred stock. If the interest is not paid a specified number of these debenture holders can ask for a receiver, who applies the surplus revenues first to this defaulted interest. This loan capital is secured over the whole undertaking, and additions to the plant become liable to the debt. The rolling stock and other appurtenances are free from seizure by creditors. In most companies the loans rank equally and are parts of a homogeneous whole. Borrowing beyond a fixed statutory limit, generally one-third of the shares which are at least half paid-up, is forbidden. No railroad can bind itself for any loan bill or note, or in any way but by the statutory bonds. There is no preference for supplies, and wages are paid as a rule every week.

As officer, who was inspecting his company, one morning spotted one private whose shirt was badly soiled. "Patrick O'Flynn," called out the captain. "H'r re, your honor!" promptly responded Patrick, with his hand to his cap. "How long do you wear a shirt?" "Twenty-eight inches," was the rejoinder.

THE Canada Co-operative Supply

ASSOCIATION, (LIMITED) 288 ST. JAMES STREET.

To the Shareholders and Members :

The Groceries, Wines, Dry Goods, Stationery, Cutlery and Fancy Goods, Drugs, Crockery and Bedstead Departments have now received their full supply for the

HOLIDAY AND WINTER SEASONS.

The Management will be obliged by the subscribers placing their orders as early as possible, and so assist in relieving the pressure on the Packing and Delivery Department.

DELBECK & Co

REIMS,

CHAMPAGNES.

THE "VIN BRUT,"

A Champagne without any sweetening. It is rich, fruity, clean to the taste and possesses great tonic properties.

THE "EXTRA DRY,"

Is the finest really dry wine imported and identically the same as shipped to England.

THE "DELMONICO,"

For delicacy, purity and elegance, the "Delmonico" has no superior, and for those who do not fancy a very dry wine, nothing can be better.

The fact that the World renowned "Delmonico" Restaurants consume monthly from 100 to 150 cases of "Delbeck & Co." Champagne proves clearly that with the best people in New York these Wines are held in the highest esteem.

Quarts, pints and half-pints (for invalids) to be had from all first-class Grocers.

LEOPOLD GALARNEAU,

Sole Agent for the Dominion, 350 ST. PAUL STREET, MONTREAL.



Grand Trunk R'y

WINTER ARRANGEMENTS.

ON AND AFTER Monday, November 24th Trains for the West will leave Bonaventure Stations as follows;

- 8.35 a.m. Express for Ottawa, via G.T.R. and Canada Atlantic Lines.
9.00 a.m. Day Express for Toronto, Buffalo, Detroit and Chicago, and all points North-West and South-West.
1.00 p.m. Mixed Train to Brockville and Intermediate Stations.
4.30 p.m. Express for Ottawa, via G.T.R. and Canada Atlantic Lines.
5.00 p.m. Local Train to Cornwall and Intermediate Stations.
9.00 p.m. Night Express for Toronto and all points West.

NOTE - The Night Express on Sunday, November 23rd, will leave at 9.00 p.m. instead of 8.00 p.m. as at present.

JOSEPH HICKSON, General Manager.

Montreal, 15th November, 1884. 47

THE ROYAL CANADIAN INSURANCE CO'Y.

NOTICE IS HEREBY GIVEN, that all FORFEITED SHARES in the Capital Stock of the said Company, (being 2841 shares at the reduced capital of \$100 each,) will be sold by PUBLIC AUCTION, in the salesrooms of W. E. SHAW, Auctioneer, No. 235 St. James Street, in the City of Montreal, on the SIXTEENTH day of JANUARY next, 1884, at the hour of ELEVEN of the clock in the forenoon.

Particulars will be given at the time of sale, and may be obtained in the meantime, by application to the undersigned, at the office of the Company.

By order of the Directors. ARTHUR GAGNON, Sec'y-Treasurer. W. E. SHAW, Auctioneer.

Montreal, 11th Dec., 1884. 51

THE ONTARIO INVESTMENT ASSOCIATION, (LIMITED.)

London, Canada.

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of FOUR per cent., being at the rate of EIGHT per cent. per annum has been declared upon the capital stock of this Association for the current half year ending 31st December inst., and that the same will be payable at the offices of the Association on and after Friday, the 2nd day of January next.

The transfer books will be closed from the 15th to the 31st December inclusive. By order of the board.

HENRY TAYLOR, Manager. London, Can., Dec. 10, 1884. 51-2w

CANADA PERMANENT Loan and Savings Company.

49th Half-Yearly Dividend.

NOTICE is hereby given that a Dividend of Six and One-Half per cent. on the paid up Capital Stock of this Company has been declared for the half-year ending 31st December 1884, and that the same will be payable at the Company's Office, Toronto, on and after

Thursday, the 8th day of January Next.

The Transfer Books will be closed from the 10th to the 31st December, inclusive.

By order, J. HERBERT MASON, Manager. 51-2w

THE Canadian Bank of Commerce.

Dividend No. 35.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Four Per Cent

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

FRIDAY, the 2nd Day of JANUARY Next.

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

W. N. ANDERSON, General Manager. Toronto, N. v. mber 25th, 1884. 48-6w

H. J. BEEMER,

CONTRACTOR FOR BUILDING RAILWAYS, CANALS, BRIDGES, BUILDINGS, &c., &c., - ALSO - Steam Dredging and Sub-Marine Works.

Office for the Montreal Extension of the CANADIAN PACIFIC RAILWAY, COR. BARCLAY & WATER STS., MONTREAL.



REDUCED RAILWAY RATES !!

1884-CHRISTMAS-1884

1885-NEW YEAR-1885

THE GRAND TRUNK R'Y.

Will issue RETURN TICKETS, between all stations on its line, East of the Detroit River, as follows:

At First-Class SINGLE-FARE & a THIRD Tickets good to go on Wednesday, Dec. 24th or Thursday, Dec. 25th, return trip to commence on or before Monday, Dec. 29th, 1884.

At First-Class SINGLE FARE & a THIRD. Tickets good to go on Wednesday, Dec. 31st, or Thursday, Jan. 1st, return trip to commence on or before Jan. 5th, 1885.

Children between 5 and 12 years of age Half-Fare.

Tickets sold at above special fares will not be available for passage on the St. Louis Express trains on the Great Western Division and must be used for continuous trip each way.

Passengers failing to procure return tickets at the Company's offices, will be charged ordinary fare on the trains.

WM. EDGAR, Gen. Pass. Agt. JOSEPH HICKSON, General Manager. 51-2w

UNION BANK

OF LOWER CANADA.

Dividend No. 38.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Two Per Cent.

[2 p.c.] upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the Second Day of January Next.

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

By order of the Board, P. MAC-EWEN, Cashier. Quebec, November 29, 1884. 49-5w

THE CANADA BANK NOTE ENGRAVING AND PRINTING CO. (LIMITED.)

Incorporated by Letters Patent under the Great Seal of the Dominion. Capital, \$100,000. 526 and 528 CRAIG ST., MONTREAL. President: GEORGE E. DESBARATS. Vice-President: W. C. SMILLIE. Secretary-Treasurer: G. BERMANN DRECHSEL.

THE CANADA BANK NOTE COMPANY is now prepared to execute orders for BANK NOTES, BONDS, DEBENTURES, CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHECKS, and all other FORMS OF STEEL PLATE ENGRAVING and PRINTING, in the highest style of art and at moderate prices.

The Company will also make a speciality of RAILROAD PRINTING and of MAP ENGRAVING, by Lithography on Zinc, and by the Wax Process, and will continue the ARTOTYPE, CHROMO-LITHOGRAPHY, GENERAL ENGRAVING & ARTISTIC TYPE PRINTING BUSINESS hitherto carried on by Geo. E. Desbarats & Co.

A share of the public patronage is respectfully solicited. 50

The Bank of London in Canada.

Dividend No. 2.

NOTICE is hereby given that a Dividend of THREE AND ONE HALF (3 1/2) PER CENT. for the current half-year, being at the rate of Seven (7) 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 2nd day of January, 1885.

The Transfer Books will be closed from the 17th to the 31st day of December, 1884, both days inclusive.

By order of the Board, A. M. SMART, Acting Manager. London, November 21, 1884. 49-5w

IMPERIAL BANK OF CANADA.

Dividend No. 19.

NOTICE is hereby given that a Dividend of EIGHT PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Institution has this day 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 Second of January Next.

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

By order of the Board, D. R. WILKIE, Cashier. Toronto, November 27, 1884. 49-5w

NOTICE.

Application to Parliament

NOTICE IS HEREBY GIVEN that the Richelleu and Ontario Navigation Company will make application to the Parliament at its next session to pass an Act amending its Charter as follows:-

- 1st. To fix the quorum to one more than the half of the Directors.
2nd. To obtain the power of issuing Debentures.
3rd. To obtain the authorization to redeem a part of its issued Capital Stock.
Montreal, 10th December, 1884. 50

BARB Wire Fencing.

Manitoba Barb.

- Four Point Barb Galvanized Steel Wire Fencing.
Ordinary Barb Fencing, 7 inches apart.
Hog Wire Barb Fencing, 4 1/2 inches apart.
Plain Wire Fencing without Barbs at reduced prices.

Send for Circulars and Price List.

THE CANADA WIRE CO'Y.

H. R. IVES,

President and Manager, Montreal.

TO SHAREHOLDERS IN JOINT

Stock Companies and Speculators in Stock - THE SHAREHOLDER, 769 Craig Street, Montreal, now in its fourth year, is a valuable journal for all interested in money matters. Buyers and Sellers of Stocks recommended to first-class brokers, who buy and sell only on orders received, and do not speculate themselves. The safety of money remitted to brokers, recommended by THE SHAREHOLDER guaranteed by the Proprietor. Subscription, \$4 per annum, in advance.

GRAND TRUNK R.Y.

SUBURBAN TRAIN SERVICE

On and after WEDNESDAY, the 24th inst., the Suburban Train Service between St Lambert and Longueuil will be discontinued.

JOSEPH HICKSON,
General Manager.

Montreal, December 23rd, 1884. 52-3w

The Royal Canadian

INSURANCE COMPANY.

Dividend No. 8.

NOTICE is hereby given that a dividend to the 31st inst. of FIVE PER CENT. on the paid-up stock of this Company, equal to ONE DOLLAR per share, has this day been declared by the Directors, payable the

10th JANUARY next, at this Office.

The Transfer Books will be closed from the 24th inst., and will be re-open the 10th January next.

By order,

ARTHUR GAGNON,
Sec'y-Treasurer.

16th December, 1884. 52-3w

PROVINCE OF QUEBEC.

Department of Crown Lands

WOODS AND FORESTS.

Quebec, 20th December, 1884.

Notice is hereby given that conformably to the clauses of the Act 36 Victoria, chapter 11, the following timber limits will be offered for sale, at Public Auction, in the Sale's room of the Department of Crown Lands, in this city, on WEDNESDAY, the 25th FEBRUARY 1885, at 10:30 A. M.

OTTAWA AGENCY.—Block A, watered by the Ottawa River—1st Range, Limits No. 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

2nd Range. Limits Nos. 6, 7, 10, 11, 12, 50 square miles each.

3rd Range. Limits Nos. 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 50 square miles each.

This sale to be subject to the usual conditions, details of which may be obtained on application to the Department of Crown Lands, and to the local Crown Timber Agent, at Ottawa.

E. E. TACHE,

Asst. Commissioner of Crown Lands.

N.B.—According to law, no newspaper other than those named, by Order in Council, are authorized to publish this notice. 52-3w

MANN BOUDOIR CAR.

Privacy, Comfort, Safety, Luxury, Cleanliness.

Mann's Boudoir Car Company

Is now prepared to furnish Railways with the service of these MAGNIFICENT CARS for NIGHT or DAY use on highly favorable terms.

The VAST SUPERIORITY of the System and the BEAUTY of the CARS are recognized by every one who has seen or used them.

Full particulars and descriptive pamphlets will be furnished on application to

MANN'S BOUDOIR CAR CO'Y.,

Duncan Building,

11 PINE STREET, NEW YORK.

The CARS now built in this country are VASTLY MORE LUXURIOUS than those of same system in use all over the Continent of Europe. 14-2m

THE SHAREHOLDER,

A FEARLESS

FINANCIAL PAPER.

Circulates Largely Throughout The

DOMINION,

MONTREAL,

QUEBEC,

ST. JOHNS,

HALIFAX,

TORONTO,

LONDON,

WINNIPEG,

And every principal CITY, TOWN and VILLAGE

throughout CANADA.

SUBSCRIPTION: - - - \$2.00 PER ANNUM.

S. B. FOOTE,

EDITOR AND PROPRIETOR.

BOLLINGER & Co.,

HAVE BEEN APPOINTED

Champagne Purveyors

TO HER MAJESTY THE QUEEN.

R. C. IVISON'S

Jerez de la Frontera Sherry,

Brand, "Crown Royal Banquet," the wine chosen at the banquet given to their R. H. the Prince and Princess of Wales on the occasion of their marriage, by the Corporation of the City of London.

Graham's Old Port,

The leading house in Oporto and the world in Ports. Also the celebrated

GEO. ROE IRISH WHISKEY,

— AND —

JAMES WATSON & Co's., Dundee,

OLD LOCHABER SCOTCH WHISKEY.

JAMES GUEST,

MONTREAL.

Agent for Canada for above.

GRAND TRUNK R.Y.

CANADA ATLANTIC RAILWAY.

The Shortest Line between MONTREAL and OTTAWA. Connections made at Bonaventure with all through trains to Boston, New York, Philadelphia, Halifax, Portland, and Seaside resorts.

Magnificent Pullman Parlor Cars. Trains leave Montreal (Bonaventure Station) 8.35 a.m., 4.30 p.m. arrive Ottawa 12.20 p.m., 8.00 p.m. All Passengers from the East should avoid Transfer by taking this favorite route.

Tickets at Windsor Hotel, Bonaventure Station and 143 St James Street.

JOSEPH HICKSON,

General Manager.

GEO. W. HAMILTON,

STOCK BROKER,

7 ST. SACRAMENT ST.

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

28-1r

THE STANDARD BANK OF CANADA.

Dividend No. 18.

NOTICE is hereby given that a Dividend of THREE AND A HALF PER CENT. for the current half year, being at the rate of Seven (7) 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 2nd Day JANUARY Next.

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

By order of the Board,

J. L. BRODIE,

Cashier.

Standard Bank of Canada,
Toronto, 25th November, 1884.

48-6w

Canada Paper Co.,

PAPER MAKERS

— AND —

WHOLESALE STATIONERS,

374, 376 & 378 St. Paul Street,

MONTREAL, P.Q.

Toronto Branch: 11 Front St., West.

Samples and Prices sent on application.
Montreal, June, 1884. 25

THE FEDERAL BANK OF CANADA.

NOTICE

Is hereby given that application will be made to the Parliament of Canada at the next session thereof for an act to reduce the Capital Stock of the Federal Bank of Canada, and to enable the Bank to cancel a portion of the stock and otherwise, to carry into effect the proposals of the General Manager adopted by the Shareholders of the Bank at a meeting held on the 26th November, 1884.

KINGSMILL, GATCANACH & SYMONS, Solicitors for the Federal Bank of Canada, Applicants. Toronto, November 26th, 1884, 49-2m

RAILWAY EQUIPMENT

- AND -

Engineering Supplies.

- Steel and Iron Boiler Plates. Crucible Cast Steel Tires. Steel and Iron Axles. Rolled Iron Beams and Girders. Plain and Crank Shafts. Forgings and Castings. Cast Iron Water and Gas Pipe. Lapwelded Boiler Flues. Wrought Iron Pipe & Fittings. Hydraulic Pipe.

JOHN TAYLOR & BRO., 16 St. John Street.

COBOURG CAR WORKS.

ALL KINDS OF

RAILWAY CARS

Manufactured

AT THE

SHORTEST NOTICE.

Warranted to give satisfaction. Applications regarding terms may be sent to JAMES CROSSEN, Cobourg, Ont.

REDUCED FARES

- DURING -

New Year's Holidays

Return Tickets will be issued between all Stations on the line of the

NORTH SHORE R'Y

On above occasion.

At Single Fare, tickets good on January 1st, 1885 only.

At One Fare and a Third, tickets good to go December 31st, 1884, and January 1st, 1885, and return until January 2nd, 1885.

A. DAVIS, Superintendent.

CITY AND DISTRICT SAVINGS BANK.

NOTICE.

Depositors in this Bank and the public are requested to take notice that the Office and that they will be closed on WEDNESDAY, the 1st inst., for the closing of the accounts.

By order of the Board, H.Y. BARBEAU, Manager.

Elegant Presentation Goods!!

CHRISTMAS & NEW YEAR CARDS

Beautiful Designs, All New!!

Painted by Hand on Panels and Ivory!!

PRESSED FLOWERS AND FERNS!!

English Hand-Colored Photographs, &c.

ALSO, A CHOICE COLLECTION OF

HOLIDAY PRESENTS,

CONSISTING OF VERY SUPERIOR

PHOTO, AUTO and SCRAP ALBUMS,

In Plush, Leather and Olive Wood.

Writing Desks, Dressing Cases, Gold Pens and Pencils, Fancy Inkstands, Ladies' Fans, Work Boxes, Toilet Sets, Satchels &c., Tourist Cases, and many other elegant and appropriate articles in great variety.

CARD CASES IN PEARL, PLUSH AND LEATHER,

Ladies' and Gents' Purses and Wallets,

IN RUSSIA, MOROCCO, &c.

JOSEPH FORTIER,

MERCANTILE STATIONER,

256 & 258 St. James Street, Montreal.

Before insuring your life examine the very all-active and advantageous plans of

The Union Mutual Life Insurance Co

OF PORTLAND, MAINE.

Incorporated in 1848.

JOHN E. DE WITT, President. HENRY D. SMITH, Secretary. NICHOLAS DE GROTT, Ass. Secretary.

Government Deposit at Ottawa, \$150,000.00. Assets, \$6,379,279.77. Surplus over all liabilities (N. Y. Standard), \$700,911.29. Dividend to Policy-holders to 31st December 1882, \$4,068,888.45. Total payments to Policy-holders, \$19,354,271.76.

Policies of this old and reliable company indisputable after three annual payments. Matured policies are payable at once without rebate of interest on receipt of satisfactory proofs of death, together with a valid discharge from proper parties interested.

AGENTS WANTED in unrepresented districts. For further particulars apply to

R. H. MATSON, Superintendent for Canada, 17 TORONTO STREET, TORONTO.

The Union Mutual Life Insurance Co'y.

OF PORTLAND, MAINE.

CHAS L. BOSSE, Manager for the Prov. of Que

AGENTS WANTED in unrepresented districts. For further information apply to

CHAS. L. BOSSE, 162 St. James Street, Room 2, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

HEAD OFFICE, -TORONTO, ONT.

A. M. SMITH, President. J. J. KENNY, Managing Director. JAS BOOMER, Secretary. 24-1r.

SAMUEL C. FATT, ACCOUNTANT, TRUSTEE,

And Commissioner for taking Affidavits for Provinces of Quebec & Ontario,

Chesterfield Chambers, 18 St. Alexis Street,

OFF NOTRE DAME STREET, P. O. Box 604. MONTREAL.

COMMUNICATION BY TELEPHONE.

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

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

TO LET.

VERY ELIGIBLE OFFICES TO RENT in the 'WADDELL BUILDING,' corner of St. John and Notre Dame Streets. Each suite of rooms has a fire proof vault; will be heated by hot water, have every convenience, and be in communication with 'Otis' rapid running elevator.

Heating and assessments included in the rental but not water tax. Plans can be seen and further particulars obtained on application to

S. WADDELL & CO. 27 St. John Street.

Or to J. W. & E. C. HOPKINGS, Architects, 145 St. James Street.

GRAND TRUNK R'Y.

ICE! ICE!

TENDERS invited for the filling of the Company's Ice Houses at Point St. Charles Station, Seven in number. Total capacity, 4,083 tons.

For further particulars apply to W. WILY, Freight Agent, Bonaventure Station.

Tenders marked "Tender for Ice," will be received up to JANUARY 10th, 1885.

JOSEPH HICKSON, General Manager.

Montreal, December 27th, 1884 1-2w

MANITOBA

AND THE

NORTHWEST.

FARMING LANDS FOR SALE.

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

THE GREAT FERTILE BELT FOR SALE.

and now offer

500,000 ACRES

in the

Townships already Surveyed.

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

Splendid Prairie Farms, Grazing Lands and Wood Lots.

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

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

C. J. BRYDGES,

Land Commissioner Hudson's Bay Co.

INSOLVENT NOTICE.

NOTICE TO CREDITORS.

IN THE MATTER OF ALFRED J. VENNOR, of the Town of Campbellton, in the County of Restigouche, in the Province of New Brunswick, General Store-keeper and Trader.

TAKE NOTICE that by virtue of a certain Deed of Assignment duly executed by the said Alfred J. Vennor, the Estate and Effects of the said Alfred J. Vennor has been assigned to Mr. HUGH MACKAY, in trust for the general benefit of all his Creditors. All parties having claims against the above Estate are requested to file the same, duly attested, with the undersigned forthwith.

SAMUEL C. FATT,

Accountant.

CHESTERFIELD CHAMBERS, 18 ST. ALEXIS ST. Montreal, Dec. 27th, 1884.

Canadian Pacific R'y
THE NEW LINE.
Montreal and Toronto.
VIA OTTAWA.

Opened Monday, August 11th, 1884.

TIME TABLE:	Morning Express.	Night Express.
Leave Montreal.....	8.45 a.m.	8.00 p.m.
Arrive Ottawa.....	12.05 p.m.	11.30 p.m.
Arrive Toronto.....	10.00 p.m.	8.45 a.m.
Leave Toronto.....	9.20 a.m.	8.00 p.m.
Leave Ottawa.....	7.05 p.m.	4.57 a.m.
Arrive Montreal.....	10.55 p.m.	8.25 a.m.

Elegant Parlor Cars on Day Trains.
Luxurious Sleepers on Night Trains.
Close connections at Ottawa with Trains to and from
SUDBURY, NORTH BAY, PEMBROKE
RENFREW, ARNPRIOR,

and all points in the Upper Ottawa Valley.
Connections at Toronto for all points West,
South West and North West.
Only Line running direct into KINGSTON
(via K. & P. Railway) avoiding long and
tedious omnibus transfer.

For full information regarding Time Tables
of all Through and Local Trains, Tickets,
Seats in Parlor Cars, Berths in Sleeping Cars,
etc., apply at the Company's New City Ticket
Office.

266 ST. JAMES STREET.
(Corner McGill Street)
Windsor Hotel Ticket Office and Quebec Gate
Station.
GEO. W. HIBBARD,
Asst. Gen. Pass. Agt.
W. C. VAN HORNE, ARCHER BAKER,
Gen. Manager, Gen. Supt.
Montreal, August, 1884. 23

INTERCOLONIAL R.Y.
WINTER ARRANGEMENT.
Commencing 1st Dec., 1884.

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

Leave Levis.....	8.00 A.M.
Arrive Riviere du-Loup.....	12.05 P.M.
" Trois Pistoles.....	1.15 "
" Rimouski.....	3.01 "
" Little Metis.....	4.12 "
" Campbellton.....	7.50 "
" Dalhousie Junction.....	8.32 "
" Bathurst.....	10.53 "
" Newcastle.....	12.15 A.M.
" Moncton.....	3.40 "
" St. John.....	7.00 "
" Halifax.....	12.15 P.M.

The Grand Trunk Trains leaving Montreal
at 10.15 p.m., connect at Chaudiere Junction
with these Trains.

The Trains to Halifax and St. John run
through to their destinations on Sunday.
The Pullman Car leaving Montreal on Mon-
day, Wednesday and Friday runs through to
Halifax, and the one leaving on Tuesday,
Thursday and Saturday to St. John.

All trains are run by Eastern Standard Time.
THROUGH TICKETS may be obtained
via rail and steamer to all points on the
Lower St. Lawrence and in the Maritime
Provinces.

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

G. W. ROBINSON,
Eastern Freight and Passenger Agent,
100 St. James Street,
(Opposite St. Lawrence Hall,) Montreal.
D. FORTINGER,
Chief Superintendent,
Hallway Office, Moncton, N.B.,
November 27th, 1884.

WILLIAM DOW & CO.
BREWERS AND MALTSTERS,
1. LaBoillez Square.

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

Families Supplied.

THE FOLLOWING BOTTLERS
Only are authorized to use our labels, viz.
Thos. J. Howard.....516 Dorchester Street.
Jos. Virtue.....19 Aylmer Street.
Thos. Ferguson.....162 St. Elizabeth St.
Wm. Bishop.....556 Ontario Street.
Thos. Kinoshita.....105 Colborne Street.
Orders received by Telephone, 266

QUEBEC CENTRAL R.Y.
FALL AND WINTER ARRANGEMENTS.

COMMENCING MONDAY, NOV. 3,
1884 Trains will run as follows:

	M. L.	Mixed	Fgt.
Lv. Sherbrooke for Beauce Jct., Levis and Quebec.....	A.M. 8.15		A.M. 7.15
Arrive Beauce Junction.....	P.M. 1.10		P.M. 4.30
Arrive Levis.....	P.M. 3.45		
Leave Quebec for Beauce Jct., Sherbrooke and New England points—Ferry.....	A.M. 10.30		
Leave Levis.....	P.M. 11.00		
Arrive Beauce Junction.....	P.M. 1.10		
Leave Beauce Jct.....	A.M. 1.25		A.M. 6.50
Arrive Sherbrooke.....	P.M. 6.15		P.M. 3.00
Leave Levis for St. Joseph arrive St. Joseph.....	P.M. 3.0		A.M. 7.10
Leave St. Joseph for Levis Arrives Levis.....	A.M. 6.00		P.M. 10.0

Trains run on "Eastern Standard" time.
Fifteen minutes allowed for refreshments
at Beauce Junction.

SURE CONNECTIONS made at Sherbrooke
with Passumpsic and Grand Trunk Railways
for Newport, Boston, Portland, New York and
all New England Points. At Harlake Junction
with Intercolonial Railway for River de
Loup, Rimouski, Halifax, St. John, and all
points in the Maritime Provinces; at Quebec
with North Shore R'y for Three Rivers, and
points above Quebec, and with Quebec & Lake
St. John R'y for all points north of Quebec.

JAS. R. WOODWARD,
General Manager:
Sherbrooke, October 30th, 1884.

CENTRAL VERMONT R.R.
Green Mountain Route.

TRAINS LEAVE MONTREAL.

8.30 a.m. FAST TRAIN, arriving St. Albans 10.50 A.M., Burlington 12.10 P.M., Montpelier 12.55 P.M., White River Junction 2.40 P.M., Boston via Concord Manchester and Lowell 7.05 P.M., New London 9.50 P.M., and New York, via Springfield, at 10.30 P.M. Pullman Buffet Parlor Cars to Boston and New York, WITHOUT CHANGE.

5.30 p.m. NIGHT EXPRESS, arriv-
ing St. Albans 7.55 P.M.,
Burlington 9.10 P.M., Rutland 11.20
P.M., Troy 2.05 A.M., Albany
2.25 A.M., New York 7.30 A.M.,
also to Waterloo and Magog, Wag-
ner Sleeping Car through to New
York.

8.30 p.m. BOSTON NIGHT EX-
PRESS, arriving St. Albans
10.40 P.M., Burlington 12.10 A.M.,
Montpelier 1.00 A.M., White
River Junction 2.55 A.M., Concord
5.35 A.M., Manchester 6.18 A.M.,
Nashua 8.55 A.M., Lowell 7.25
A.M., and Boston 8.30 A.M., Bel-
low's Falls 4.18 A.M., Northampton
6.25 A.M., Holyoke 6.45 A.M.,
Springfield 9.00 A.M., New York
via New Haven 11.45 A.M., Boston
via Fitchburg, arriving 9.37 A.M.,
and Worcester via B. & G. R.R.,
arriving 9.30 A.M. Through Pull-
man Sleeping Cars to Boston and
Springfield.

GOING NORTH.
NIGHT EXPRESS via Troy leaves New
York at 6.30 p.m., arriving Montreal 8.25 a.m.
DAY EXPRESS leaves Boston via Fitch-
burg 8.00 a.m., via Lowell 8.30 a.m., arrive
Montreal 8.30 p.m.
FAST TRAIN leaves Boston via Lowell 1.00
p.m., arriving Montreal 11.10 p.m., with Pull-
man Buffet Parlor Car to Montreal and Sleep-
ing Car to Chicago WITHOUT CHANGE.
NIGHT EXPRESS leaves Boston via
Lowell 7 p.m., via Fitchburg 6 p.m., and
New York at 4.30 p.m., via Springfield, arriv-
ing in Montreal at 8.25 a.m.
For Tickets and Freight Rates, apply at the
Central Vermont Railroad Office, 136 St. James
street.

A. C. STONEHAYE,
Canadian Passenger Agent.
Boston Office, 230 Washington street.
New York Office, 271 Broadway.
J. W. HOBART,
General Manager.
S. W. CUMMINGS,
General Passenger Agent.
September 29th, 1884.

GRAYDON & GRAYDON,
BARRISTERS & SOLICITORS,
London, Ontario.

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

Delaware & Hudson
Canal Company's Railroads.

SARATOGA LINE
— TO —

Saratoga, Troy, Albany, Boston,
New York, Philadelphia,
AND ALL POINTS SOUTH AND EAST.

Fast Trains leave Montreal:
8.00 a.m.—Fast Day Express, Wagner
Drawing Room Car attached, for Saratoga,
Troy and Albany and New York, arriving
in New York at 10.00 p.m.

3.45 p.m.—Night Express—Wagner's Eleg-
ant Sleeping Car runs through to New
York without change, arriving in New
York at 7.30 a.m. next morning. This
Train makes close connections at Troy and
Albany, with Sleeping Car Train for Bos-
ton, arriving at 9.20 a.m.

New York Through Malls and Express car-
ried via this Line.
Information given and Tickets sold, at all
Grand Trunk Offices, and at the Company's
Office

143 St. James Street, Montreal.
D. M. KENDRICK, CHAS. C. McFALL,
General Pass'g Agent, General Agent,
Albany, N. Y., Montreal.
January, 1885.

THE NEW
Canadian Route
— TO —

Manitoba and the North-West.

The Canadian Pacific Railway Company's
Clyde-built steamships

ALGOMA, ATHABASKA and ALBERTA

will, on the opening of navigation,
LEAVE OWEN SOUND 4 P.M.

— EVERY —
Tuesday, Thursday & Saturday,

on arrival of the ONTARIO & QUEBEC Fast
Express Train from the East, and will run

DIRECT TO PORT ARTHUR.

where they make close connections with the
through Solla Trains of the Canadian Pacific
Railway for WINNIPEG and all points in the

CANADIAN NORTH-WEST.

Shortest Route, Lowest Rate, Quickest Time.

Through Bills of Lading,
No Customs Troubles,
No Overcharges by this Line.

These magnificent Steamships were built ex-
pressly for this route and trade, and are the
staunchest, fastest and best equipped and fur-
nished on the lakes, and are

LIGHTED BY ELECTRICITY.

Tickets, rates, and all information can be
had from any agent of the Canada Pacific or
Ontario and Quebec Railways.
See that tickets read via Owen Sound.

W. C. VAN HORNE,
General Manager C. P. R., Montreal.
HENRY BEATTY,
Manager Steamship Lines and Lake Traffic,
C. P. R'y, Toronto.

SHAW & USBORNE,
REAL ESTATE BROKERS,
AND VALUATORS.

House Rented, Rents Collected, Loans and
Insurances effected. Property Bought,
Sold and Exchanged.

10 King Street East, Toronto.

Especially attention given to sale and pur-
chase of Timber Limits and Mining prop-
erties, 26-1r

Province of Quebec
Department of Crown Lands

WOODS AND FORESTS.

QUEBEC, 11th October, 1884.

NOTICE IS HEREBY GIVEN THAT
conformably to the clauses of the Act 36
Victoria, Chapter 9, the following timber
limits will be offered for sale at Public
Auction, in the sale's room of the Depart-
ment of Crown Lands, in this city on FRIDAY,
the 12th DECEMBER next, at 10.30
A.M., subject to the conditions mentioned
below, namely:—

CHAUDIERE AGENCY.

Limit Township Mergemette North..... 29
do do do South..... 21

GRANVILLE AGENCY.

Limit Township Painchaud..... 21

RIMOUSKI AGENCY.

Limit Township Duquesne, No. 2..... 37
do do Negette, " 3..... 6
do do Macp s, " 3..... 22
do do Nemtaye " 1..... 32
do do Awanjish..... 24

BONAVENTURE AGENCY.

Limit Township Ristigouche..... 15

GASPE AGENCY.

Limit River Yask..... 4
do do St. John..... 20
do do Dartmouth North..... 6
do do do South..... 21

SAGUENAY AGENCY.

Limit Township Calliere North..... 40
do do do South..... 28
do do Tadoussac South-west..... 34

CHICOUTIMI AGENCY.

Limit Township St. John North..... 17
do River Chicoutimi East..... 36
do do do West..... 36
do do aux Ecores East..... 48
do do do West..... 48

CONDITIONS OF SALE.

The above timber limits at their estimated
area, more or less, to be offered at an upset
price to be made known on the day of sale.

The timber limits to be adjudged to the party
bidding the highest amount of Bonus.

The Bonus and first year's ground rent per
square mile to be paid in each case immedi-
ately after the sale.

These timber locations to be subject to the
provisions of all timber regulations now in
force and which may be enacted hereafter.

Plans of these timber locations will be open
for inspection, in the Department of Crown
Lands, in this city, and at the offices of the
local agents, up to the day of sale.

E. E. TACHE,
Asst.-Commissioner of Crown Lands.

N.B.—According to law, no newspaper,
other than those named by Order in Council,
are authorized to publish this notice.
42-0w

THE BELL TELEPHONE CO.
OF CANADA.

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

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

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

No. 12 Hospital St., Montreal.

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

The Molsons Bank.

Incorporated by Act of Parliament, 1855. Capital, \$2,000,000. Rest, \$600,000. HEAD OFFICE, MONTREAL.

DIRECTORS: THOS. WORKMAN, Esq., President. J. H. R. MOLSON, Esq., Vice-President. R. W. SHEPHERD, Esq., Sir D. L. MACPHERSON, Miles Williams, Esq., G. C. M. G. A. F. GAULT, Esq., S. H. EWING, Esq. F. WOLFERSTAN THOMAS, Gen'l Manager. M. HEATON, Inspector.

BRANCHES: Aylmer, Ont., Montreal, St. Thomas Brockville, Morrisburg, Toronto, Clinton, Owen Sound, Trenton, Exeter, Ridgetown, Waterloo, Ont London, Smith's Falls Woodstock, Meaford, So. I, P. Q.

AGENTS IN THE DOMINION. Quebec—La Banque Nationale and Eastern Townships Bank. Ontario—Dominion Bank. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside. Newfoundland—Commercial Bank of Newfoundland, St. Johns. AGENTS IN EUROPE. London—Alliance Bank (limited), Messrs Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The National Bank of Liverpool. Antwerp, Belgium—La Banque d'Anvers.

AGENTS IN UNITED STATES. New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang; Boston, Merchants National Bank; Portland, Casco National Bank; Chicago, First National Bank; Cleveland, Commercial National Bank; Detroit, Mechanics' Bank; Buffalo, Farmers' and Mechanics' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Helena, Montana, First National Bank; Fort Benton Montana, First National Bank; Toledo, Second National Bank.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of credit issued available in all parts of the world.

IMPERIAL BANK OF CANADA.

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

DIRECTORS. H. S. HOWLAND, Esq., President. T. R. MERRITT, Esq., Vice-President. (St. Catharines.) Hon. Jas. R. BENSON, Wm. RAMSAY, Esq., T. B. WADSWORTH, Esq., P. HUGHES, Esq., JOHN FISKEN, Esq. D. R. WILKIE, Cashier. B. JENNINGS, INSPECTOR. HEAD OFFICE: TORONTO.

BRANCHES. Fergus, St. Thomas, Ingersoll, Welland, Port Colborne, Woodstock, St. Catharines, Winnipeg, Man. Brandon, Man. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

QUEBEC BANK.

Incorporated by Royal Charter, A. D. 1818. Capital, \$3,000,000. HEAD OFFICE, QUEBEC.

Board of Directors: JAS. G. ROSS, Esq., President. WM. WITTHALL, Esq., Vice President. Sir N. F. Bellens, Kt., J. R. Young Esq., R. H. Smith, Esq., William White, Esq., Geo. R. Renfrew, Esq. JAMES STEVENSON, Esq., Cashier. Branches and Agencies in Canada: Ottawa, Ont., Toronto, Ont., Pembroke, Ont., Montreal, Que., Thorold, Ont., Three Rivers. Agents in New York: Messrs. Maitland, Phelps & Co. Agents in London—The Bank of Scotland.

The Western Bank of Canada

HEAD OFFICE, OSHAWA, ONT. Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-Up, 200,000.

Board of Directors: JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allen, Esq., Robert McIntosh, M.D., J. A. Gibson, Esq., Thomas Paterson, Esq., T. H. McMILLAN, Cashier. Deposits received and interest allowed. Collections solicited and promptly made. Drafts issued available on all parts of the Dominion. Sterling and American Exchange bought and sold. Correspondence in London, Eng., the Royal Bank of Scotland. In New York, the Bank of Montreal. 18-1r

LA BANQUE DU PEUPLE.

ESTABLISHED IN 1836. Capital: \$2,000,000. HEAD OFFICE - - MONTREAL. C. S. CHERRIER, PRESIDENT. A. A. TROTTIER, Esq., CASHIER. FOREIGN AGENTS: LONDON—Glynn, Mills, Currie & Co. NEW YORK—National Bank of the Republic. QUEBEC AGENTS—La Banque Nationale.

BANK OF OTTAWA, OTTAWA.

Capital authorized & subscribed - \$1,000,000. Paid-up Capital, 999,580. Rest - 110,000. JAMES MACLAREN, Esq., President. CHARLES MAGEE, 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:—Amprior, Pembroke, Winnipeg, Man. Carleton Place, Ont. Agents in Canada, Canadian Bank of Commerce. Agents in New York, Messrs. A. H. Goadby and B. E. Walker. Agents in London, Eng., Alliance Bank. 45

La Banque Jacques-Cartier.

HEAD OFFICE, - MONTREAL. Capital Authorized, \$500,000. Capital Subscribed, 500,000. DIRECTORS: ALPH. DESJARDINS, Esq., M.P., President, A. S. HAMELIN, Esq., Vice-President, I. L. Cassidy, Esq., Lucien Huot, Esq., Ls. S. Monal, Esq., J. O. Gravel, Esq., A. L. DEMARTIGNY, Cashier. Branch at Beauharnois, J. A. Cooké, Manager. Branch at St. Hyacinthe, A. Clement, Manager. Branch at Valleyfield, F. J. Pellant, Agent. Agents in New York: National Bank of the Republic. Agents in London, Eng.: Glynn, Mills, Currie & Co. 18

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000. Head Office, - - Hamilton, Directors: JOHN STUART, Esq., President. Hon. JAMES TURNER, Vice-President. A. G. Ramsay, Esq., Dennis Moore, Esq., Edward Gurley, Esq., John Proctor, Esq., George Roach, Esq., E. A. COLQUHOUN, Cashier. H. S. STEVENSON, Assistant-Cashier. Agencies: Alliston—A. M. Kirkland, Agent. Beeton—W. P. Roberts, Agent. Georgetown—H. M. Watson, Agent. Listowel—H. O'Reilly, Agent. Milton—J. Butterfield, Agent. Port Elgin—W. Corbould, Agent. Wingham—W. Willson, Agent. Agents in New York—Messrs. John J. Cleso & Son. Agents in London, Eng.—The National Bank of Scotland.

THE CENTRAL BANK OF CANADA.

Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-up, 205,000.

HEAD OFFICE, TORONTO. Board of Directors: DAVID BLAIN Esq., President. SAMUEL TREES, Esq., Vice-President. H. P. Wright, Esq., A. McLean Howard, Esq., C. Blackett Robinson Esq., K. Chisholm, Esq., M.P.P., John Gidly, Esq., D. Mitchell McDonald, Esq., A. A. ALLEN, Cashier. BRANCHES—Brampton, Durham, Guelph, Richmond Hill, and North Toronto. Agents in Canada—Canadian Bank of Commerce. In New York—Importers & Traders National Bank. In London, Eng.—National Bank of Scotland 18

THE STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000. CAPITAL PAID-UP, 803,000. RESERVE FUND, 185,000. Head Office, - - - - Toronto. Directors: W. F. COWAN, President. JNO. BURNS, Vice-President. W. F. ALLAN, Dr. MORTON, A. T. TODD, R. C. JAMIESON, FRED. WYLD. J. L. BRODIE, Cashier. Agencies: Bowmanville, Campbellford, Harriston, Bradford, Cannington, Markham, Brighton, Colborne, Newcastle, Picton. Montreal—Bank of Montreal. New York—Bank of Montreal. London, Eng.—The Royal Bank of Scotland. 38

THE DOMINION BANK.

Capital, \$1,500,000. Rest, \$930,000. Directors: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. James Crowther, Edward Lendlay, E. B. Osler, James Scott, Wilmot D. Matthews. Head Office, - Toronto. Agencies at Brampton, Belleville, Cobourg, Lindsay, Napance, Oshawa, Orillia, Uxbridge, Whitby and Queen Street, Toronto, corner of Esther Street. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan. 18

Bank of British Columbia.

Incorporated by Royal Charter, 1862. Capital, - - - \$2,500,000. With power to increase. Directors: Robert Gillespie, Esq. (London Director Bank of Montreal), Chairman; James Anderson, Esq. (Messrs. Anderson, Anderson & Co.); Eden Colville, Esq. (Deputy Governor Hudson's Bay Co.); H. D. Harrison, Esq. (Messrs. Falkner, Bell & Co., San Francisco); Sir John Rose, Bart., K. C. M. G. (Chairman London and Westminster Bank). LONDON OFFICE—28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C. Agents and Correspondents: In Canada—The Bank of Montreal and Branches, who will undertake remittances, telegraphic or otherwise, and any banking business with British Columbia. United States—Agents Bank of Montreal, 59 Wall Street, New York; Bank of Montreal, Chicago. United Kingdom—Bank of British Columbia, 28 Cornhill, London; National Provincial Bank of England, North and South Wales Bank, British Linen Company's Bank, Bank of Ireland. India, China, Japan, Australia and New Zealand—Chartered Bank of India, Australia and China, English, Scottish and Australian Chartered Bank, Bank of Australasia, Commercial Banking Company of Sydney. Mexico and South America—London Bank of Mexico and South America.

Telegraphic transfers and remittances to and from all points can be made through this bank at current rates. Collections carefully attended to and every description of banking business transacted. 41

BANK OF LONDON

IN CANADA. CAPITAL SUBSCRIBED, \$1,000,000. CAPITAL PAID UP, 185,000. RESERVE FUND, 50,000.

Directors: HY. TAYLOR, President. JOHN LABATT, Vice President. W. R. MERRITT, M.P.P., W. DUFFIELD, ISAIAH PANKS, F. B. LEYS, THOMAS KENT, BENJ. CRONYN, THOMAS LONG, (Collingwood) JOHN MORISON, (Toronto) J. H. LEYS, (Rice Lewis & Son, Toronto) H. Northrop, (Northrop & L., Toronto). HEAD OFFICE, LONDON, ONT. A. M. SMART, MANAGER.

Branches: Ingersoll—C. W. M. SIMPSON, Acting Manager. Petrolia—P. CAMPBELL, Manager. Agents in Canada.—Molsons Bank and Branches. In New York—The National Park Bank. In Britain.—The National Bank of Scotland, Limited. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of Exchange. Letters of Credit issued, available in all parts of the world. 14

AS AGE GIVES VALUE

To many articles of commerce, our experience of the past 38 years have enabled us to acquire such a knowledge of the wants and tastes of our customers, which has secured for us the largest sales ever made in the Furniture line in this Dominion. Examples of the Styles and Quality of our goods were shown in our exhibits at the different Exhibitions, dating from the first Paris World's Exhibition, at which we took Honourable Mention for our own manufactured goods. We again exhibited in 1856 and took 7 prizes and a Diploma for the largest and best collection of Furniture. We next exhibited in 1852, and were awarded 32 prizes. Our exhibit this year, 1884, was awarded 25 Prizes 1 Silver Medal, 1 Bronze Medal and 2 Diplomas, one of which was for the largest and best collection of Furniture. Both the Press and Public endorsed the award unanimously as being the best yet made even by us. Our reasons for exhibiting for the past many years has not been to increase our trade so much as to show the public the important changes which have taken place in our business and the superior character of the stock we keep on hand. Since the great change was made from Medium and Common Furniture of a few years ago to the present, only first class quality and medium priced goods, our entire exhibits have been taken exclusively from stock, and therefore, our customers and the public can always be sure of getting the very same goods at moderate prices. The many advantages we possess of purchasing all material from headquarters, in large quantities, and paying Net Cash therefore, secures us such a line of discounts that we are able to sell our goods at very little over what stock equal in quality costs many in our line. Our stock of Parlour, Dining Room, Library, Hall and General Household Furniture is now, as usual, very complete, and we have arranged to allow a discount of 10 per cent. to purchasers over \$20, and 5 per cent. from \$10 to \$20.

Every Article is Marked in Plain Figures SALES MADE STRICTLY FOR CASH. The above advantages, together with a strict attention to the wishes of our customers have alone secured for us the largest business in the Furniture Trade of Montreal. We respectfully solicit a call of inspection, and a comparison of Stock and Prices. Owen McGarvey & Son, Nos. 1849, 1851, 1853 Notre Dame St., Cor. McGill St. 47

Xmas Cards!!

THE NEWEST DESIGNS. GREATEST VARIETY. And cheapest cards in Montreal.

JOSEPH FORTIER, Manufacturing Stationer, 258 ST. JAMES STREET.

DOMINION LINE

OF STEAMSHIPS.



RUNNING in connection with the GRAND TRUNK RAILWAY OF CANADA.

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

DATES OF SAILING

TORONTO, from Portland, ...	4th Dec.
MONTREAL, " " " " " "	18th Dec.
BROOKLYN, " " " " " "	1st Jan.
VANCOUVER, " " " " " "	
SARNIA, " " " " " "	
OREGON, " " " " " "	

*These steamers carries neither Cattle or Sheep

RATES OF PASSAGE FROM MONTREAL.

Cabin:—\$57.50, and \$67.50; and return, \$101.25 and \$110.25. Steerage at very low law rates. All outside rooms and comfortably heated by steam.

Pre-paid Steerage Tickets issued at the lowest rates.

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

For Freight or Passage, apply, in London, to Grace & Hunter, 96 Leadenhall Street, in Liverpool, to Fihnn, Main & Montgomery, 21 James street; in Quebec, to W. M. Macpherson; at all Grand Trunk Railway Offices; or to

W. D. O'BRIEN, 143 St. James Street.

DAVID TORRANCE & CO., General Agents, Montreal.

December, 1884.



CUNARD LINE.

LANE ROUTE.

THE CUNARD STEAMSHIP

COMPANY (Limited),

between NEW YORK and LIVERPOOL, calling at CORK HARBOR,

FROM PIER 40 N. R. NEW YORK.

SCYTHIA.....	Wednesday, Dec. 21.
AURANIA.....	Dec. 31.
BOTHNIA.....	Jan. 7.
GALLIA.....	Jan. 14.
OREGON.....	Jan. 21.
PAVONIA.....	Jan. 28.
BOTHNIA.....	Feb. 4.
SERVA.....	Feb. 11.

and every following Wedsdy from New York.

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

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

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

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

VERNON H. BROWN & Co.

Or to THOS. WILSON,

17 St. Sacramento Street.

Aug. 12

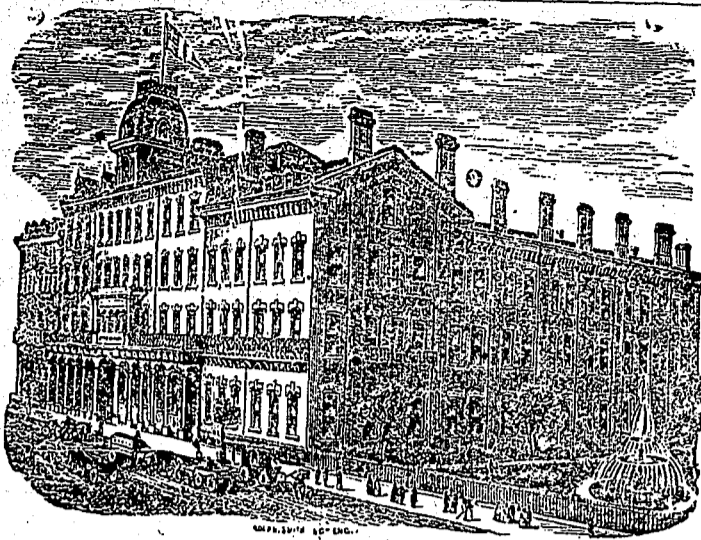
6-1r

W. MACKENZIE

STOCK BROKER,

Member of the Montreal Stock Exchange

98 ST. FRANCOIS XAVIER ST.



The Queen's Hotel, - - Toronto, Canada.

McGAW & WINNETT, Proprietors.

Patronized by Royalty and the best families. Prices graduated according to rooms.

The Queen's Royal, - - Niagara, Canada.

McGAW & WINNETT, Proprietors.

Tecumseh House, - - London, Canada.

McGAW, WINNETT & MOORE, Proprietors.

International and Colonial Exhibitions.

ANTWERP IN 1885—LONDON IN 1886.

It is the intention to have a Canadian representation at the INTERNATIONAL EXHIBITION at Antwerp commencing in May, 1885, and also at the COLONIAL and INDIAN EXHIBITION in London in 1886.

The Government will defray the cost of freight in conveying Canadian Exhibits to Antwerp and from Antwerp to London, and also of returning them to Canada in the event of their not being so d.

All Exhibits for Antwerp should be ready for shipment not later than the first week in March next.

These Exhibitions, it is believed, will afford favorable opportunity for making known the natural capabilities, and manufacturing and industrial progress of the Dominion.

Circulars and forms containing more particular information may be obtained by letter (post free) addressed to the Department of Agriculture, Ottawa.

By order,

JOAN LOWE,

Secretary, Department of Agriculture. Department of Agriculture Ottawa, December 10th, 1884

1-0w

TENDERS

WILL BE RECEIVED BY THE UNDERSIGNED until noon of SATURDAY, 10th JANUARY, 1885, for the delivery to Infantry School, St. Johns, P.Q., of supplies required for the coming year. An accepted cheque of 5 per cent. of the amount of contract to accompany tender as a guarantee of the fulfillment of all conditions of contract.

BOWEN VAN STRAN-BENZIE,

Lt.-Col.

Montreal, 20th December, 1884.

1-2w



GRAND TRUNK R.Y.

BETWEEN

Montreal and Hamilton

WITHOUT CHANGE.

Commencing December 24th 1884 a Pullman Sleeping Car will run through daily between Montreal and Hamilton as follows:— Leave Montreal 9.00 p.m., arrive Hamilton 10.40 a.m.

Leave Hamilton 5.35 p.m., arrive Montreal 8.00 a.m.

NOTE.—Saturday's car from Montreal stops in Toronto until 12.20 p.m. Sunday, arriving in Hamilton at 1.55 p.m. Sunday's car from Hamilton leaves at 3.10 p.m., and arrives in Montreal at the usual hour.

W. EDGAR, Gen. Pass. Agent, 27th December, 1884.

JOSEPH HICKSON, General Manager, 1-3w

ANTHONY FORCE,

IMPORTER OF

PIG and MANUFACTURED IRON and STEEL

OF ALL DESCRIPTIONS.

WROUGHT IRON TUBING FOR GAS, STEAM AND WATER.

Cast Iron Pipes:

Lap-Welded Boiler Tubes,

Engineers', Steamfitters', Plumbers' and Gasfitters' Supplies.

RAILWAY EQUIPMENT.

Steel Rails, Iron and Steel Bridges.

Cast Steel Bells for Churches.

Lubricating and other Oils, &c., &c.

AGENCIES:

VICKERS, SON & CO. (Limited), Steel Manufacturers, Sheffield, England.

P. & A. MACLELLAN, Clutha Iron Works, Glasgow.

GEORGE MACLELLAN & Co., India Rubber Works, Glasgow.

MANHATTAN OIL COMPANY, New York.

JAMES WATSON & CO., Iron Merchants, Glasgow, Middlesbro', Swansea and Liverpool.

JOHN RUSSELL & CO., Limited, Alma Tube Works, Walsall and Wednesbury.

Office: 76 St. Peter Street.

Warehouse: 225 WELLINGTON ST., MONTREAL.

BANK OF OTTAWA.

DIVIDEND No. 17.

NOTICE is hereby given that a Dividend of Three and One-Half Per Cent.

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

The Annual General Meeting of the Shareholders will be held at the Bank, on WEDNESDAY, the 10th day of DECEMBER next. Chair to be taken at THREE o'clock p.m.

By order of the Board,

GEO. BURN,

Cashier.

Ottawa, 27th October, 1884.

STEAMSHIPS.

ALLAN LINE.



Under contract with the Governments of Canada and Newfoundland for the conveyance of CANADIAN AND UNITED STATES MAILS.

1884—Summer Arrangements—1884.

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

VESSELS.	TONNAGE.	COMMANDERS.
Nunidian.....	6,100.	Building.
Siberian.....	4,000.	"
Carthaginian.....	4,000.	"
Parthian.....	4,000.	Capt. James H. Wylie.
Sardinian.....	4,650.	" J. E. Dutton.
Polynesian.....	4,100.	" R. Brown.
Sarmatian.....	3,800.	" John Graham.
Circassian.....	4,900.	Lt. W. H. Smith, R.N.R.
Peruvian.....	3,400.	Capt. Joseph Ritchie.
Nova Scotian.....	3,300.	" W. Richardson.
Hibernian.....	3,434.	" Hugh Wylie.
Caspian.....	3,200.	Lt. B. Thomson, R.N.R.
Austrian.....	2,700.	Lt. R. Barrett, R.N.R.
Nestorian.....	2,700.	Capt. James.
Prussian.....	3,000.	" Alex. McDougall.
Scandinavian.....	3,000.	" Parks.
Hanoverian.....	4,100.	" J. G. Stephen.
Buenos Ayrean.....	3,500.	" James Scott.
Corean.....	4,000.	" R. P. Moore.
Greelan.....	3,000.	" Le Gallais.
Manitoban.....	3,150.	" Macleod.
Canadian.....	2,800.	" C. J. Menzies.
Phoenician.....	2,800.	" John Brown.
Waldensian.....	2,600.	" W. Dalziel.
Lucerne.....	2,200.	" Kerr.
Newfoundland.....	1,500.	" Mylins.
Acadian.....	1,350.	" F. McGrath.

The Shortest Sea Route Between America and Europe, being only Five Days between Lond to Lond.

The Steamers of the LIVERPOOL, LONDON DERRY and QUEBEC MAIL SERVICE sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY calling at Lough Foyle to receive on board and land Mail and Passengers to and from Ireland and Scotland, are intended to be despatched

FROM QUEBEC:

Circassian.....	Saturday, Oct. 11
Polynesian.....	Saturday, Oct. 18
Peruvian.....	Saturday, Oct. 25
Sardinian.....	Saturday, Nov. 1
Sarmatian.....	Saturday, Nov. 8
Parthian.....	Saturday, Nov. 15
Circassian.....	Saturday, Nov. 22

Rates of Passage from Quebec:

Cabin.....	\$60, \$70 and \$80
According to accommodation.	
Intermediate.....	\$36.75
Steerage.....	At lowest rates.

The Steamers of the GLASGOW AND QUEBEC SERVICE are intended to sail from Quebec for Glasgow as follows:—

Lucerne.....	about Oct. 22
Manitoban.....	about Oct. 27
Greelan.....	about Nov. 3
Siberian.....	about Nov. 10

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

FROM HALIFAX:

Nova Scotian.....	Monday, Oct. 20
Hanoverian.....	Monday, Nov. 3
Caspian.....	Monday, Nov. 17

RATES OF PASSAGE BETWEEN HALIFAX & ST. JOHNS

Cabin.....	\$20
Intermediate.....	15
Steerage.....	8

The Steamers of the Glasgow, Liverpool, Londonderry, Galway, Queenstown and Boston Service are intended to be despatched as follows from Boston for Glasgow direct:—

FROM BOSTON:

Scandinavian.....	about Oct. 25
Prussian.....	about Nov. 8
Waldensian.....	about Nov. 22

Persons desirous of bringing their friends from Britain can obtain Passage Certificates at lowest rates. An experienced Surgeon carried on each vessel. Beds not secured until paid for. Through Bills of Lading granted in Liverpool and Glasgow, and at Continental Ports to all points in Canada and the Western States.

For Freight, Passage or other information, apply to JOHN M. CURRIE, 11 Queen's Gardens, Havre; Alexander Hunter 4 Rue Chick, Paris; Aug. Schmitt & Co., 40 Boulevard de la Madeleine, Paris; R. & Co., 101-103, C. Hugo, Hamburg; James Mess & Co., Boulevard, Fischer & Behmer, Scusselstrasse No. 8 Bremen; Charley & Malcolm, Belfast; J. Scott & Co., Queenstown; Montgomerie & Wortman, 17 Gracechurch Street, London; James & Alexander Allan, 70 Great Clyde Street, Glasgow; Allan Bros., James Street, Liverpool; Allan, Rae & Co., Quebec; Allan & Co., 72 La Salle Street, Chicago; H. Bourlier, Toronto; Leve & Aldon, 207 Broadway, New York, and 296 Washington Street, Boston, or to G. W. Robinson, 188 St. James Street, opposite St. Lawrence Hall.

H. & A. ALLAN,

80 State Street, Boston, and 25 Common Street, Montreal.

October, 1884.

THE STANDARD LIFE

ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

EDINBURGH, - - - Scotland.
MONTREAL, - - - Canada.

TOTAL RISKS, ... [over] \$99,000,000
ACCUMULATED FUNDS, ... 29,500,000
ANNUAL INCOME ... 4,000,000

CLAIMS PAID IN CANADA ... 1,400,000
INVESTMENTS IN CANADA ... 1,700,000

Total Amount paid in Claims during the last 8 years over FIFTEEN MILLION DOLLARS, or about \$5,000 a day.

CLAIMS settled in Montreal, giving to this Company all the advantages of a local office, with the benefits of an extended business and connection otherwise.

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1870.

LOANS ADVANCED on Mortgage of Policies to the extent of the office value.

W. M. RAMSAY,
Manager for Canada.
Montreal, January 25, 1885. 4-1r

THE LIVERPOOL & LONDON & GLOBE Insurance Company.

CANADA BOARD OF DIRECTORS

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

CAPITAL, ... \$10,000,000
AMOUNT INVESTED IN CANADA, 900,000
TOTAL INVESTMENTS, ... \$1,000,000

Mercantile Risks accepted at the lowest our rates.
Dwelling Houses and Farm Properties insured at reduced rates.

G. F. C. SMITH,
Chief Agent for the Dominion

Glasgow AND London INSURANCE COMPANY,

OF GREAT BRITAIN.

AUTHORIZED CAPITAL, ... \$2,500,000
GOVERNMENT DEPOSIT, ... 100,000
INCOME, Year 1883 4, ... 1,500,000.

Head Office for Canada:

89 St. Francois Xavier St., Montreal.

JOINT MANAGERS:

L. BOND. STEWART BROWNE.

The Royal Canadian (FIRE AND MARINE) INSURANCE CO.

President

ANDREW ROBERTSON.

Vice-President:

HON. J. R. THIBAUDEAU

ARTHUR GAGNON,

Secretary.

HEAD OFFICE:

100 ST JAMES ST. MONTREAL.

CANADA

Life Assurance Company.

— Established 1847. —

DIVISION OF PROFITS, 1885.

READ AND COMPARE.

PROFITS, WHEN APPLIED TO THE

EXTINCTION OF FUTURE PREMIUMS,

Have effected this, even on ordinary Life Policies

IN 16 YEARS

And upwards, according to age and entry.

When the premiums become extinguished, the profits will be paid in cash to the Policy-holder after each succeeding division.

A. G. RAMSAY, President. B. HILLS, Secy.
J. W. MARLING, Manager Prov. of Quebec, 180 St. James Street, Montreal.
JAMES AKIN, P. LaFERRIERE,
District Agent, Inspector.
QUEBEC AGENCY:—133 St. Peter Street. G. V. H. BOUCHARD, Agent.

NORTH AMERICAN LIFE ASSURANCE CO

(Incorporated by Special Act of Dominion Parliament.)

Head Office, 23 Toronto Street, Toronto.

FULL GOVERNMENT DEPOSIT.

HON. ALEX. MACKENZIE, M.P., HON. ALEX. MORRIS, M.P.P.,
Ex-Prime Minister of Canada, President, Ex-Lieut.-Gov. of Manitoba, Vice-President.
WM. McCABE, F. I. A., Eng., JOHN L. BLAIRIE,
Managing Director, Pres. Can. Landed Credit Co., Vice-President.

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

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

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

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

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

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

OPINIONS OF EMINENT CONSULTING ACTUARIES.

Mr. William McCabe, F.I.A., Eng. Boston, Mass., August 21, 1883.
Managing Director, North America Life.

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

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

ELIZUR WRIGHT, Consulting Actuary.

WILLIAM McCABE, Esq., F.I.A. New York, August 13, 1883.
Managing Director, North American Life Assurance Company.

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

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

LUCIUS McADAM, Consulting Actuary.

MONTREAL LOCAL DIRECTORS:

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

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

MONTREAL OFFICE: 185 ST. JAMES STREET,

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets, \$1,194,879.07.

INCORPORATED, 1833.

Head Office, Toronto, Ontario.

Board of Directors:

Governor:—JOHN MORISON, Esq.
Deputy-Governor:—H. R. FORBES, Esq.
Hon. Wm. Cayley, John Y. Reil, Esq.
H. S. Northrop, Esq. John Leys, Esq.
George Boyd, Esq. Henry Taylor, Esq.
J. M. Kinghorn, Esq.

Inspector, ROBERT McLEAN.
SILAS P. WOOD, Secretary.

CANADA PERMANENT LOAN & SAVINGS CO.

Incorporated, A.D. 1855.

Subscribed Capital, \$3,000,000
Paid up Capital, 2,200,000
Reserve Fund, 1,100,000
Total Assets, 7,000,000

OFFICE:

Company's Buildings, Toronto St., Toronto.

DEPOSITS RECEIVED at Current Rates of interest, paid or compounded half-yearly.
DEBENTURES ISSUED in Currency or Sterling with Interest Coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate securities at current rates and on favorable conditions as to repayment.

MORTGAGES & MUNICIPAL DEBENTURES PURCHASED.

J. HERBERT MASON, Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 50.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF

Three and One-Half Per Cent.

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

Friday, 2nd day of January Next.

The Transfer Books will be closed from the 15th to the 31st December next, both days inclusive.

By order of the Board.

WM FARWELL, General Manager.
She. brooke, 4th Dec. mber, 1884. 503w

St. Vincent De Paul Penitentiary.

TENDERS FOR FIREWOOD.

SEALED TENDERS, endorsed, "Tenders for Fire-Wood," will be received at the Warden's office until noon on the 4th day of December next, for the following quantities of firewood, required for the year 1885-86, viz:—

140 Cord's Maple,
140 " Black Birch,
30 " Tamarac, (red).

Blank forms of tender will be furnished, and conditions made known on application to the undersigned.

GODF. LAVIOLETTE, Warden.
November 18th, 1884. 48 2W

FOR SALE.

STEEL RAILS

-AND-

FASTENINGS.

IRON STEEL GIRDERS,

&c, &c.,

CAST IRON PIPES,
FOR WATER OR GAS.

OLD RAILWAY MATERIAL

Bought and Sold.

COX & GREEN,

15-1r

Montreal.

MONTREAL

BRASS WORKS.

Robert Mitchell & Co.,

MANUFACTURERS OF

ENGINEERS,

PLUMBERS, AND

GASFITTERS GOODS, &c

Friedman Injector.

CIRCULARS ON APPLICATION.

14;12m

LONDON BREWERY.

JOHN LABATT.

ALE AND PORTER

IN WOOD AND BOTTLE.

Highest Prizes taken at the Centennial
Exhibition, Philadelphia, 1876. Paris
Exposition, 1878. Australian
Exhibition, 1877.

HIGHLY RECOMMENDED

-BY THE-

Medical Faculty for Purity & Excellence.

JOHN LABATT,

LONDON BREWERY,

LONDON, ONTARIO.

35-1r

ST. LAWRENCE HALL,

MONTREAL.

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

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

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

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

THE SUN

Life Assurance Company of Canada.

"LIBERALITY and SECURITY."

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

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

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

LIFE AND ACCIDENT ASSURANCE.

THOMAS WORKMAN, Esq.,
President.

A. F. GAULT, Esq.,
Vice-President

R. MACAULAY, Manager.

28

CITIZENS

FIRE, LIFE AND ACCIDENT

Insurance Company of Canada.

ESTABLISHED 1864.

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

HEAD OFFICE—THE COMPANY'S BUILDING

179 and 181 St. James Street, Montreal.

DIRECTORS:

HENRY LYMAN, President. ANDREW ALLAN, Vice-President.
N. B. CORSE. ROBERT ANDERSON, J. B. ROLLAND,
ARTHUR PREVOST, CHARLES D. PROCTOR.
GERALD E. HAET, General Manager. ARCHD. M. GOUN, Secretary-Treasurer.

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

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

AGENCIES THROUGHOUT THE DOMINION. 9-1r

CONFEDERATION LIFE ASSOCIATION.

HEAD OFFICE, - - - TORONTO, ONT.

The SECURITY offered to policyholders is UNSURPASSED by any Com-
pany doing business in the Dominion.

Its PROGRESS HAS BEEN UNEXAMPLED in the history of
Insurance in Canada.

Its policies are INDISPUTABLE after THREE years and NON-FORFEIT-
ABLE after two years.

Its PROFITS ARE DISTRIBUTED upon an equitable basis, resulting
in very much larger returns to "Ten payment life" and "Endowment" Policy-
holders than under the Uniform Bonus plan pursued by some Companies.

Intending insurers will find it for their interest to EXAMINE CAREFULLY
its system and terms before insuring elsewhere.

Managing Director: J. K. MACDONALD.

Manager for the Province of Quebec: H. J. JOHNSTON.

SUBSCRIPTION, 18s. PER ANNUM.

THE CANADIAN GAZETTE.

1 ROYAL EXCHANGE BUILDINGS,

LONDON, E.C., ENGLAND.

Is a WEEKLY JOURNAL of information and comment upon matters of use and
interest to those concerned in Canada, Canadian Immigration,
and Canadian Investments. It was Founded and is

Edited by THOMAS SKINNER,

The Compiler and Editor of "THE STOCK EXCHANGE YEAR-BOOK," "THE
DIRECTORY OF DIRECTORS," "THE LONDON BANKS," &c,

THE DOMINION

Savings & Investment Society,

LONDON, ONT., CANADA.

Incorporated, A. D. 1872

Capital, - - - - - \$1,000,000.00
Paid Up, - - - - - 868,840.28
Reserve Fund, - - - - - 149,000.00
Contingent Fund, - - - - - 963.12

SHARES, \$50 EACH.

Directors:

WILLIAM DUFFIELD, Esq., President.
Managing Director City Gas Company
NATHANIEL REID, Esq., Vice-President.
Of W. J. Reid & Co., Wholesale Crockery Merchants.
James Cattermole, Esq., M. D., London.
Wm. Battrick, Esq., M. B. Strathroy.
T. H. Purdon, Esq., Barrister, London.
Hugh Moore, Esq., Merchant, Dundas.
Robt. Reid, Esq., Collector of Customs, London
Jas. A. Blair, Esq., London.
Duncan Coulson, Esq., Cashier Bank of
Toronto, Toronto.
John Leys, Jr., Esq., of Rice, Lewis & Son,
Toronto.
H. S. Northrop, Esq., of Northrop & Lyman,
Wholesale Druggists, Toronto.
Geo. Boyd, Sr., Esq., Toronto.

Bankers:

In Canada:
THE FEDERAL BANK OF CANADA.
THE BANK OF LONDON IN CANADA.

In Britain:

THE UNION BANK OF SCOTLAND, LIMITED.

Solicitor:

E. JONES PARKE.

Manager:

FRANK B. LEYS.

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

THE

Ontario Investment Association,

(LIMITED.)

OF LONDON, ONTARIO.

Capital Subscribed, - - - \$2,650,000
Reserve Fund, - - - - - 500,000
Contingent Fund - - - - - 4,106
Invested, - - - - - 1,871,850

DIRECTORS

Chas. Murray, Manager Federal B., President.
Samuel Crawford, Esq., Vice-President.
B. Cronyn, Barrister. W. R. Meredith, Q.C.
Daniel Macle, Esq. C.F. Goodhue, Barrister
John Labatt, Brewer. J. B. Strathby, Esq.
J. Elliott, Manufac'r Hugh Brodie, Esq.
L. Danks, Secretary F.A. Fitzgerald, Presi-
Water Commissioners dent Imperial Oil Co

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

HENRY TAYLOR, Manager.

OFFICE: Richmond Street, London, Ont.
15

E. STRACHAN COX. T. F. WORTS.

COX & WORTS,
STOCK BROKERS,

No. 26 Toronto Street, Toronto,

Buy and sell on Commission for cash or on
margin, all securities de- it in on the Toronto,
Montreal and New York Stock Exchanges.
Also execute orders on the Chicago Board of
Trade in Grain and Provisions.

Hudson's Bay Stock bought for cash or on
margin. Daily cable quotations received.

26 TORONTO STREET, TORONTO. 20

The Shareholder

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Delivery in the City of Montreal, \$3.00.
Ten shillings in England.

Price by 100, \$10.00.
Railway, Banking and other institutions, 20
cents per line. Liberal contracts made. Single
copies of the paper, 10 cents.

Correspondence on financial matters
solicited. No information dishonestly obtain-
ed required.