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The Shareholder

BANKING, INSURANCE AND MANUFACTURES.

Vol. XI—No. 30.

MONTREAL, FRIDAY MORNING, JULY 26, 1889

\$2.00 per Annum.

ESTABLISHED 1872.

THE ACCIDENT Insurance Company of North America.

Head Office—157 St. James Street, Montreal.

SIR A. T. GALT, President.

EDWARD RAWLINGS, Vice-President and Managing Director.

ANNUAL INCOME, 1886. \$50,000.

It has Paid over 15,000 Losses Covering \$800,000.

TORONTO AGENTS:

MEDLAND & JONES, Mail Building.

AGENTS EVERYWHERE.

CONFEDERATION LIFE.

ORGANIZED 1871.

HEAD OFFICE TORONTO.

OVER \$3,500,000 ASSETS

AND CAPITAL.

BUSINESS IN FORCE

\$17,000,000.00.

PRESIDENT

SIR W. P. HOWLAND, C.B. & C.

WILLIAM ELLIOT

EDWARD HOOPER

Directors:

Hon. Ch. J. Macdonald,
W. H. Beatty,
J. Herbert Mason,
M. P. Ryan,

S. Nordheimer,
W. H. Gibbs,
A. McLean-Howard,

Hon. Jas. Young,
J. D. Edgar, M.P.,
Walter S. Lee,
A. L. Gooderham.

W. C. MACDONALD, ACTUARY.

J. K. MACDONALD, MANAGING DIRECTOR.

H. J. JOHNSTON, MONTREAL, Manager for Quebec.

ECONOMY, EQUITY, STABILITY.

THE ONTARIO MUTUAL LIFE,

ESTABLISHED 1870.

Assurances in force, January 1st, 1889, \$12,041,914 00

New Assurances written in 1888, 2,518,650 00

Cash Income for 1888, 398,074 00

Assets, December 31st, 1888, 1,318,853 00

Liabilities, as per Government Valuation, 1,223,516 00

SURPLUS, \$90,337.00

The New Business 1889 is MUCH GREATER than was ever before written by the Company during the same period, while, with over \$12,000,000 on our books, the death losses are much below our past very favorable experiences!

WM HENDRY, Manager. W. H. RIDDELL, Secretary.

Equitable Life Assurance Society.

CASH ASSETS,	\$ 95,042,922 96
SURPLUS, (4 per cent. Standard)	20,794,715 15
ANNUAL INCOME,	26,958,977 59
NEW ASSURANCE IN 1888,	153,938,585 00
OUTSTANDING ASSURANCE,	549,216,126 00

SEARGENT P. STEARNS, Manager.

Office—114 St. James Street, Montreal.

ESTABLISHED 1872.

SURETYSHIP THE GUARANTEE COMPANY OF NORTH AMERICA.

THE OLDEST AND LARGEST IN AMERICA.

Paid-up Capital and Resources \$1,000,000.

THIS COMPANY TRANSACTS NO OTHER BUSINESS.

It has on its books the records of over 10,000 Employer Guarantees by it in all parts of the Continent in the Past Twenty-Five Years.

Over \$650,000 have been Paid out to Employers.

Sir A. T. GALT, G.C.M.G., President. EDWARD RAWLINGS, Vice-President and Managing Director.

Head Office—157 St. James Street, Montreal.

TORONTO BRANCH—MAIL BUILDING, MEDLAND & JONES, AGENTS.

U. S. BRANCHES:

NEW YORK, BOSTON, PHILADELPHIA, CHICAGO, ST. LOUIS, LOUISVILLE, NASHVILLE, RICHMOND, PITTSBURG, DETROIT.



MANUFACTURERS' LIFE Insurance Company, Toronto.

IS MAKING STEADY, SOLID AND SATISFACTORY PROGRESS.

CONTINUED PROGRESS.

ABSOLUTE SECURITY OFFERED IN A

Live, Prosperous & Progressive Canadian Company.

Authorized Capital, \$2,000,000.00.

SIR JOHN A. MACDONALD, President. GEORGE GOODERHAM, Vice-President.

J. L. KERR, Secretary-Treasurer. WILLIAM BELL, Superintendent of Agencies.

HON. J. A. OUNNET, Provincial Directors. R. GROFF HULME, Provincial Manager.

A. F. GAULT, Head Office, Province of Quebec, 162 St. James Street, Montreal.

Agents Wanted in unrepresented districts.

CITIZENS Fire, Life and Accident Insurance Co. of Canada.

ESTABLISHED 1864.

CAPITAL (Fully Subscribed) \$1,009,800.

HEAD OFFICE—THE COMPANY'S BUILDING

181 St. James Street, Montreal.

DIRECTORS AND OFFICERS:

Hon. J. J. C. ABBOTT, P.C., Q.C., President. ANDREW ALLAN, Vice-President.

ROBERT ANDERSON, A. DESJARDINS, M.P., ARTHUR PREVOST, J. O. GRAVEL, H. MONTAGU ALLAN.

GERALD E. HART, General Manager. WILLIAM SMITH, Secretary-Treasurer.

The Life Branch and its funds are entirely distinct from the other departments. Coupon Endowment Bonds, issued by this Company, are unconditional and non-orthorable. Money advances made at once on their security by a simple transfer, so no form of Policy offers the advantages of this one.

Insure against General Accidents, Railway Accidents, Personal Injuries, Death by Accident. \$5 will secure \$1,000 and a weekly indemnity with additional compensation for disfigurement. Short Term Accident Tickets issued at all agencies from one day upward for \$3,000 and \$15 indemnity per week, for 25 cents per diem.

Fire Risks taken on every class of property. AGENCIES THROUGHOUT THE DOMINION.

BANK OF MONTREAL

ESTABLISHED IN 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital, All Paid up, \$12,000,000. Reserved Fund, 6,000,000.

Head Office: Montreal.

BOARD OF DIRECTORS: HON. SIR D. A. SMITH, K.O.M.G., President. HON. G. A. DRUMMOND, Vice-President.

W. J. BUCHANAN, General Manager. Assistant General Managers: J. A. MONTGOMERY, R. Y. HEDDEN.

BRANCHES IN CANADA: MONTREAL: H. V. M... West End Branch... Kingston, Quebec, etc.

IN GREAT BRITAIN: London, Bank of Montreal, 22 Abchurch Lane, E.C.

IN THE UNITED STATES: New York - Walter Watson and Alex. Lang, 59 Wall Street.

BANKERS IN GREAT BRITAIN: London - The Bank of England, The Union Bank of London, etc.

BANKERS IN THE UNITED STATES: New York - The Bank of New York, N.B.A., The Merchants National Bank, etc.

THE BANK OF BRITISH NORTH AMERICA. Incorporated by Royal Charter. PAID-UP CAPITAL, £1,000,000. RESERVE FUND, £250,000.

COURT OF DIRECTORS: J. H. BRODIE, H. J. B. KENDALL, JOHN JAMES CATER, J. J. KINGSDON, HENRY R. FARRER, FREDERICK LUBBOCK, RICHARD H. GLYN, GEORGE D. WHATMAN, F. A. HOARE, J. MURRAY ROBERTSON.

Head Office: Montreal. R. R. GRINDLEY, General Manager. E. STANGER, Inspector.

Branches and Agencies in Canada: London, Kingston, Fredericton, N.B., Brantford, Ottawa, Halifax, N.S., Paris, Montreal, Victoria, B.C., Hamilton, Quebec, Vancouver, B.C., Toronto, St. John's, N.B., Winnipeg, Man., Brandon, Man.

Agents in the United States: New York - D. A. McTavish and H. Stikeman, Agents. SAN FRANCISCO - W. Lawson and J. C. Welsh, Agents.

LONDON BANKERS - The Bank of England, Messrs. Glyn & Co., Liverpool - Bank of Liverpool, Ltd., and branches, Ireland - Provincial Bank of Ireland, Ltd., and branches, Australia - Union Bank of Australia, India - Union Bank of India, China - Chartered Mercantile Bank of India, London and China - Agra Bank, Limited, West India - Colonial Bank, Paris - Messrs. Marechal, Krauss et Cie, Lyons - Credit Lyonnais.

MERCHANTS' BANK OF CANADA

Capital, Paid-up, \$5,799,200. Reserve Fund, \$1,135,000. Head Office: Montreal.

BOARD OF DIRECTORS: ANDREW ALLAN, Esq., President. ROBERT ANDERSON, Esq., Vice-President.

GEORGE HAGUE, General Manager. JOHN GAULT, Sup't of Branches.

BRANCHES IN CANADA: Belleville, Kingston, Quebec, Berlin, London, Renfrew, Brantford, Montreal, Sherbrooke, Q. Chatham, Mitchell, Stratford, Galt, Napanee, St. John's, Q. Gananoque, Ottawa, St. Thomas, Hamilton, Owen Sound, Toronto, Ingersoll, Perth, Welland, Kincairdine, Prescott, Winnipeg.

Branches in Great Britain: London, Glasgow, Edinburgh, and other points. The Clydesdale Bank (Limited), Liverpool, Commercial Bank of Liverpool, etc.

Branches in the United States: New York, Boston, Chicago, St. Paul, Minn., Detroit, First National Bank, Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank, etc.

Branches in Nova Scotia and New Brunswick: Bank of Nova Scotia and Merchants Bank of Halifax, British Columbia - Bank of British North America, etc.

A general banking business transacted. Letters of credit issued, available in China, Japan, and other foreign countries.

La Banque Nationale. Capital, Paid-up, \$1,200,000. Head Office: Quebec.

DIRECTORS: AUG. GABOURY, Esq., President. FRS. KIROUAC, Esq., Vice-President.

P. LAFRANCE, Cashier. BRANCHES: Montreal, Ottawa, Sherbrooke, etc.

Agents: England - The National Bank of Scotland, London. France - Messrs. Grunbaum Freres & Cie, La Banque de Paris et des Pays-Bas, etc.

United States - The National Bank of the Republic, New York. The National Revere Bank, Boston. Newfoundland - The Commercial Bank of Newfoundland, etc.

Province of Ontario - The Bank of Toronto. Maritime Provinces - The Bank of New Brunswick, The Merchants Bank of Halifax, The Bank of Montreal, Manitoba - The Union Bank of Canada.

A general banking, Exchange and Collection business transacted. Particular attention paid to Collections and returns made with utmost promptness. Correspondence respectfully solicited.

UNION BANK OF CANADA. CAPITAL, Paid-up, \$1,200,000. REST, \$150,000. Head Office: Quebec.

DIRECTORS: ANDREW THOMSON, Esq., President. E. J. PRICE, Esq., Vice-President.

O. C. THOMSON, Esq., Hon. Thos. McGreevy, Ed. Giroux, Esq., E. J. Hale, Esq., Sir A. T. Galt, G.C.M.G., E. F. WEBB, Cashier.

BRANCHES: Alexandria, Ont., Quebec, Que., Iroquois, Ont., Smith's Falls, Ont., Lethbridge, N.W.T., Toronto, Ont., Merrickville, Ont., West Winchester, O., Montreal, Que., Winnipeg, Man., Ottawa, Ont.

Foreign Agents: London - Alliance Bank, Limited; Liverpool - Bank of Liverpool, Limited; New York - National Park Bank; Boston - Lincoln National Bank; Minneapolis - First National Bank.

Collections made at all points on most favorable terms. Current rate of interest allowed on deposits.

THE CANADIAN Bank of Commerce

Head Office, Toronto. PAID-UP CAPITAL, \$6,000,000. REST, 700,000.

DIRECTORS: HENRY W. DARLING, Esq., President. GEO. A. COX, Esq., Vice-President.

George Taylor, Esq., James Crathern, Esq., John I. Davidson, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., Wm. Gooderham, Esq., B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager.

A. H. IRELAND, Inspector. G. DEC. O'GRADY, Asst. Inspector.

New York - A. Laird and Wm. Gray, Agents. BRANCHES: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Chatham, Collingwood, Dundas, Dunnville, Galt, etc.

Toronto, East Cor. Queen St. and Bolton Av. Toronto North, 783 Yonge Street. Toronto North-West, Cor. College St. and Spadina Avenue.

Commercial bills issued for use in Europe, the East and West Indies, China, Japan, and South America. Sterling and American Exchange bought and sold.

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

BANKERS AND CORRESPONDENTS: Great Britain - The Bank of Scotland (Incorporated 1885). India, China and Japan - The Chartered Bank of India, Australia and China.

Paris, France - Lazard Freres & Cie. Brussels, Belgium - J. Mathieu & Fils. New York - The American Exchange National Bank of New York.

San Francisco - Bank of British Columbia. Chicago - The American Exchange National Bank of Chicago. British Columbia - Bank of British Columbia.

IMPERIAL BANK OF CANADA. Capital, (paid-up) \$1,500,000. Reserve Fund \$650,000.

DIRECTORS: H. S. HOWLAND, President. T. R. MERRITT, Vice-Pres. (St. Catharines).

W. M. RAMBAY, Hon. Alex. MORRIS, T. R. WADSWORTH, Hon. Robert JAFFRAY, HUGH RYAN.

HEAD OFFICE: TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

Branches in Ontario: Essex Centre, Ont., Sault Ste. Marie, Ont., Fergus, Ont., St. Catharines, Ont., Galt, Ont., St. Thomas, Ont., Ingersoll, Ont., Toronto, Ont., Niagara Falls, Ont., Yonge St., Port Colborne, Ont., Welland, Ont., Woodstock, Ont.

Branches in the North-West: Brandon, Man., Portage la Prairie, Man., Calgary, Alberta, Winnipeg, Man.

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

N.B. - This Bank issues cheques of the CHEQUE BANK, Limited, of London, England. These cheques are a great convenience to travellers; as they may be used anywhere in Europe without trouble or expense.

D. R. WILKIE, Cashier. THE STANDARD BANK OF CANADA. CAPITAL PAID-UP, \$1,000,000. RESERVE FUND, \$410,000.

Head Office, Toronto. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President.

W. F. Allen, Fred. Wyld, Dr. G. D. Morton, A. T. Todd, A. J. Somerville.

AGENCIES: Bowmanville, Cannington, Harriston, Bradford, Chatham, Markham, Brantford, Colborne, Newcastle, Brighton, Durham, Parkdale, Campbellford, Forest, Picton.

BANKERS: New York and Montreal - Bank of Montreal. London, Eng. - National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier.

The Molsons Bank

Incorporated by Act of Parliament, 1855. Capital, all Paid-up \$2,000,000. Rest, \$1,000,000. HEAD OFFICE, MONTREAL.

DIRECTORS: THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.

R. W. Shepherd, S. H. Ewing, Sir D. L. Macpherson, Alex. W. Morris, K. C. M. G., W. M. Ramsay.

F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Inspector.

BRANCHES: Montreal, St. Hyacinthe, Q. Brockville, Morrisburg, St. Thomas, Ont. Orléans, Norwich, Toronto, Exeter, Owen Sound, Trenon, Hamilton, Ridgeway, Waterloo, Ont. London, Smith's Falls, West Toronto. Meaford, Sorel, P.Q., Junction, Woodstock.

AGENTS IN THE DOMINION: Quebec - La Banque du Peuple and Eastern Townships Bank. Ontario - Dominion Bank and Branches and Imperial Bank and Branches.

New Brunswick - Bank of New Brunswick. Nova Scotia - Halifax Banking Company. Prince Edward Island - Bank of Nova Scotia, Charlottetown and Summerside. British Columbia - Bank of British Columbia. 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 Bank of Liverpool. Paris - Credit Lyonnais.

Antwerp - La Banque d'Anvers. AGENTS IN UNITED STATES: New York - Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. W. Watson and Alex. Lang, Agents Bank of Montreal.

Boston - Merchants National Bank, Portland - Casco National Bank, Chicago, First National Bank, Cleveland - Commercial National Bank, Buffalo - Commercial National Bank, Buffalo, Bank of Buffalo, San Francisco - Bank of British Columbia, Milwaukee - Wisconsin Marine and Fire Insurance Co. Bank, Helena, Montana - First National Bank, Butte, 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.

THE COMMERCIAL BANK OF MANITOBA. Authorized Capital, \$1,000,000.

DIRECTORS: DUNCAN MCARTHUR, President. Alexander Logan, John Robertson, Ralph Thomas Rokoby, Norman Matheson.

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

Eastern Townships Bank. AUTHORIZED CAPITAL, \$1,500,000. CAPITAL PAID IN, \$1,485,881. RESERVE FUND, \$500,000.

BOARD OF DIRECTORS: R. W. HENNEBERG, President. Hon. G. G. STEVENS, Vice-President.

Hon. M. H. Cochrane, G. N. Galer, Thos. Hart, T. J. Tuck, Israel Wood, D. A. Mansur, N. W. Thomas.

Head Office: SHERBROOKE, Que. BRANCHES: Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal - Bank of Montreal. London, Eng. - Nat. Bank of Scotland. Boston - National Exchange Bank. New York - National Park Bank.

Collections made at all accessible points, and promptly remitted for.

LA BANQUE DU PEUPLE. ESTABLISHED IN 1835. Capital Paid-up, \$1,200,000. Reserve, \$300,000. HEAD OFFICE, MONTREAL.

JACQUES GRENIER, President. J. S. BOUSQUET, Cashier.

BRANCHES: Quebec, Busseville, P. B. Dumoulin, Manager. St. Roch, Nap. Lavole, Three Rivers, P. E. Panetion, St. Johns, P. E. Beaudoin, St. Jerome, J. A. Theberge, St. Remi, Chas. Bedard.

CORRESPONDENTS: LONDON, ENG. - The Alliance Bank, Limited. NEW YORK - National Bank of the Republic.

Supplement to "The Shareholder."

ALLAN LINE.

1889 - Summer Arrangements - 1889

The Steamers of the
Liverpool, Londonderry and
Montreal Mail Service.

Sailing from Liverpool on THURSDAYS, and from Quebec on THURSDAYS, calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland, are intended to be despatched:

STEAMERS.	FROM MONTREAL	FROM QUEBEC
Cressian	8 May	9 May
Parisian	15 "	16 "
Polynesian	22 "	23 "
Carthaginian	29 "	30 "
Sardinian	5 June	6 June
Cressian	12 "	13 "
Parisian	19 "	20 "
Polynesian	26 "	27 "
Carthaginian	3 July	4 July
Sardinian	10 "	11 "
Cressian	17 "	18 "
Parisian	24 "	25 "
Polynesian	31 "	1 Aug.
Carthaginian	7 Aug.	8 "
Sardinian	14 "	15 "
Cressian	21 "	22 "
Parisian	28 "	29 "

* N.B.—The Carthaginian being engaged in the Cattle trade will not have accommodation for any class of passengers on voyages from Montreal and Quebec to Liverpool. Passengers if they so desire, can embark at Montreal after 8 p.m., on the evening previous to the steamer's sailing. These steamers carry neither cattle nor sheep.

Rates of Passage from Montreal or Quebec:

Cabin	\$50.00 and \$80.00
(According to accommodation.)	
Intermediate	\$30.00
Steerage	\$20.00

The Steamers of the

Glasgow, Quebec and Montreal Service

are intended to sail from Montreal for Glasgow as follows:—

Norwegian	About May 5
Nestorian	" 12
Buenos Ayres	" 19
Corcan	June 2
Norwegian	" 9

These steamers do not carry passengers on voyages to Europe.

The Steamers of the

London, Quebec and Montreal Line

are intended to be despatched from Montreal for London as follows:—

Grecian	About May 9
Assyrian	" 23
Canadian	June 6
Grecian	" 20

These steamers do not carry passengers on voyages to Europe.

The Steamers of the

Liverpool, Queenstown, St. John's, Halifax and Baltimore Mail Service

are intended to be despatched as follows:—

FROM HALIFAX.

Nova Scotian	Monday, May 13
Caspian	" 27
Peruvian	" Ju. 6
Nova Scotian	" 21
Caspian	" July 8
Peruvian	" 22

RATES OF PASSAGE BETWEEN HALIFAX AND ST. JOHN'S:
Cabin \$20.00 | Intermediate \$15.00
Steerage \$6.00

THROUGH BILLS OF LADING

granted to Liverpool and Glasgow, and at all Continental Ports, to all points in the United States and Canada, and from all stations in Canada and the United States to Liverpool and Glasgow.

VIA BOSTON, PORTLAND AND HALIFAX.

Connections by the Intercolonial and Grand Trunk Railways, via Halifax; and by the Central Vermont and Grand Trunk Railways (National Despatch); and by the Boston and Albany, New York Central and Great Western Railways (Merchants' Despatch), via Boston, and by Grand Trunk Railway Company.

Through Rates and Through Bills of Lading for East-bound Traffic can be obtained from any of the Agents of the above-named Railways.

H. & A. ALLAN, Agents,

80 State Street, - - - - - BOSTON.
Cor. Youville & Common Sts., MONTREAL.

1889. 1889.

BEAVER LINE.

The Canada Shipping Co.'s

LINE OF STEAMERS BETWEEN MONTREAL & LIVERPOOL

Comprising the following First-class, Clyde built, Full-powered Iron Steamships:

LAKE ONTARIO, Capt. H. Campbell	5,300
LAKE SUPERIOR, Capt. Wm. Stewart	5,000
LAKE HURON, Capt. M. L. Trammor	4,100
LAKE WINNIPEG, Capt. P. D. Murray	3,300
LAKE NEPIGON, Capt. F. Carey	2,300

SUMMER SAILINGS, 1889.

Will be as follows:—

FROM MONTREAL.	DATE
Lake Huron	Tuesday, June 25
Lake Ontario	July 2
Lake Superior	" 9
Lake Winnipeg	" 16
Lake Huron	" 23
Lake Ontario	" 30
Lake Superior	Aug. 6
Lake Winnipeg	" 13
Lake Huron	" 20
Lake Ontario	" 27
Lake Superior	Sept. 3
Lake Winnipeg	" 10
Lake Huron	" 17
Lake Ontario	" 24
Lake Superior	" 31

The steamers connect at Montreal by direct rail for all points in Canada, Manitoba, Northwest Territories and United States, to which through tickets are issued.

These steamers are built in water-tight compartments and of special strength for the North Atlantic trade.

In the passenger departments the most perfect provision has been made to ensure the comfort and convenience of all. In the Cabin the Staterooms are large and airy. The Steerage is fitted with the most approved Patent Curved Berths, and is fully ventilated and heated by steam.

An experienced Surgeon is carried by each steamer, also Stewardesses to attend to the wants of females and children.

Rates of Passage, Montreal to Liverpool:
Saloon \$40, \$50 and \$60
Round Trip \$80, \$90 and \$110

According to Steamer and accommodation.
* The \$40 and \$50 rates per SS. Lake Nepegon only.

Intermediate \$30 | Round Trip Tickets \$60.
Steerage \$20

For Freight or other particulars, apply: in Belfast, to A. A. Wall, 8 Custom House Square; in Queenstown, to N. G. Seymour & Co.; in Liverpool, to E. W. Roberts, 21 Water Street; in Boston, to Brigham & Pillsbury, 38 Central Street; in New York, to Jas. Arkell & Co., 25 Whitehall Street, or to

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



In connection with Grand Trunk Railway.

MONTREAL AND OTTAWA.

Fastest and Shortest Line to Ottawa.

SOLID through trains between Montreal and Ottawa lighted by the Electric Light.

Magnificent Pullman Buffet Parlor Cars

Meals served in Parlor Cars on all trains on the European plan.

The ONLY LINE in Canada using ELECTRIC LIGHT on Trains.

TRAINS LEAVE BONAVENTURE STATION AT
8:50 a.m. 4:30 p.m.

for Alexandria, Valleyfield and Ottawa, arriving 12:35 and 8:10 P.M.

For Tickets, parlor car accommodation, Freight Rates and full information, apply to

Company's Office, 136 St. James St.

Tickets and seats in Parlor Cars can also be secured at Windsor and Balmoral Hotel ticket offices, Bonaventure Depot and 143 St. James Street.

A. E. CAHNS, General Agent, Montreal.
PERCY R. TODD, Gen. Pass. Agent, Ottawa.
E. J. CHAMBERLAIN, General Manager, Ottawa.
March 10, 1889.

DOMINION LINE

Royal Mail Steamships.

Destination	Tons.	Destination	Tons.
Vancouver	3,570	Oregon	3,850
Sarnia	3,850	Toronto	3,281
Montreal	3,284	Dominion	3,176
Ontario	3,176	Quebec	2,700
Texas	2,700	Mississippi	2,680

LIVERPOOL SERVICE.

Sailing Dates:
FROM MONTREAL.
MONTREAL..... Thursday, 1st Aug.
VANCOUVER..... Wednesday, 7th "
SARNIA..... Thursday, 15th "
OREGON..... Wednesday, 21st "
TORONTO..... Thursday, 29th "

FROM QUEBEC.
VANCOUVER..... Thursday, 8th Aug.
SARNIA..... Friday, 16th "
OREGON..... Thursday, 22nd "

BRISTOL SERVICE—For Arrivals at Dock.
TEXAS, from Montreal, about August 1.
DOMINION, from Montreal, about August 15.
Steamers sail from Montreal at daylight of above dates, passengers can embark after 8 the previous evening.

RATES OF PASSAGE:

Montreal or Quebec to Liverpool, cabin, \$50 to \$80, according to steamer and position of stateroom, with equal saloon privileges.
Second Cabin—\$30.00, to Liverpool or Glasgow.

Steerage—\$20, to Liverpool, Londonderry, London, Queenstown, Glasgow or Belfast.

* These Steamers have Saloon State-rooms Music Room, Smoking-room and Bath-rooms amidships, where but little motion is felt and are handsomely furnished, and they carry neither cattle nor sheep.

For Freight or Passage, apply, in London to Melbourn, McEacham & Co., 5 Fenchurch Street; in Liverpool, to Finn, Main & Montgomery, 21 St. 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.,
Exchange Court, Montreal.



INTERCOLONIAL R.Y.

SUMMER ARRANGEMENTS.

COMMENCING 10TH JUNE, 1889

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

Leave Montreal by Grand Trunk Railway from Bonaventure St. Depot	8.00	22.15
Leave Lewis	11.30	7.30
Arrive Riviere-du-Loup	18.15	12.00
Trois Pistoles	19.20	12.55
Rimouski	20.55	14.40
Little Metis	21.52	15.45
Campbellton	21.50	16.45
Dalhousie	2.45	19.40
Bathurst	3.05	
Newcastle	4.27	
Moncton	7.00	
Saint John	10.50	
Halifax	13.55	

The Buffet Sleeping Cars and all other cars of the Fast Express train leaving Montreal at 8:00 o'clock daily—Sunday excepted—run through to Halifax without change in twenty-two hours and fifty-five minutes.

The Trains to Halifax and Saint John run through to their destination on Sundays.

The Trains of the Intercolonial Railway between Montreal and Halifax are lighted by electricity and heated by steam from the locomotive.

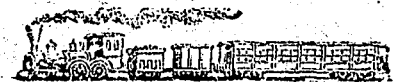
The Buffet Sleeping Cars and all other cars of the train leaving Montreal at 22.15 o'clock daily—Sunday excepted—run through to Dalhousie.

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, and arrangements, etc., apply to

G. W. ROBINSON,
Eastern Freight and Passenger Agent,
136 St. James Street

Opposite St. Lawrence Hall, Montreal.
D. FOTTINGER,
Chief Superintendent,
Railway Office, Moncton, N.B.,
June 8th, 1889.



CENTRAL VERMONT R.R.

TRAINS LEAVE MONTREAL.

BONAVENTURE STATION.
8.30 a.m. White Mountain Express, arriving Wells River 2.25 p.m., Littleton 3.57 p.m., Rebleton 4.25 p.m., Profile House 4.45 p.m., Twin Mountain 11.45 a.m., Pabyans 4.28 p.m., Crawford 4.45 p.m., Summit Mount Washington 6.30 p.m., Portland 8 a.m., Old Orchard Beach 8.30 p.m.
Buffet Parlor Car to Pabyans.

8.30 a.m. FAST TRAIN, arrive Ing St. Albans 10.50 a.m., Burlington 12.10 p.m., Montpelier 12.50 p.m., White River Junction 2.55 p.m., Boston, via Lowell, 7.25 p.m., and New York, via Springfield at 10 p.m.

Connects at St. Johns with train for Farmham Granby and Waterloo.

Pullman New Buffet Parlor Cars to Boston.

4.20 p.m. NEW YORK EXPRESS (daily, Sundays included, arriving St. Albans 6.50 p.m. (Supper), Burlington 8.15 p.m., Rutland 10.30 p.m., Troy 2.00 a.m., Albany 2.20 a.m., New York 7.00 a.m. Daily, except Sunday for Worcester, arriving 6.40 a.m., Boston 6.00 a.m., via Rutland, Bellows Falls and Fletcherburg.

Wagner Sleeping Cars Montreal to New York and St. Albans to Boston.
Through cars on this train, arriving Farmham 5.58 p.m., Granby 6.00 p.m., Waterloo 7.20 p.m.

8.30 p.m. BOSTON NIGHT EXPRESS (daily, Sundays included), for St. Albans, White River Junction, Manchester, Nashua, arriving Boston via Lowell 8.30 a.m. (daily, except Sunday) for Boston, via Fletcherburg, arriving 9.35 a.m., New York, via Northampton, Holyoke, Springfield and New Haven 11.30 a.m.

This train makes close connections at Nashua and Winchendon for Worcester Providence and all points on New York and New England Railroads.

Pullman Buffet Sleeping Cars to Boston and Springfield.

For Tickets, Time Tables and all information, apply to Windsor and Balmoral Hotels, Grand Trunk Offices, or at the Company's office, 136 St. James Street.

A. C. STONEGRAVE,
Canadian Passenger Agent.

S. W. CUMMINGS,
General Passenger Agent.

J. W. HOBART,
General Manager,
Montreal, July 1st, 1889.

Baie des Chaleurs Route.

1889. 1889.

STEAMER "ADMIRAL,"

J. DUGAL, MASTER.

Great inducement to Tourists and Sportsmen round the most Picturesque part of the Gulf, where Interest, Comfort and Pleasure are Combined.

COMMENCING ON THE 27th APRIL, the First-Class Passenger Steamer "ADMIRAL" leaves Dalhousie for Gaspe, weather permitting, on WEDNESDAYS and SATURDAYS, touching at Carleton Place, New Richmond, Bonaventure, New Carlisle, Gaspe, Port Daniel, New Port, Pabyans, Grand River, Cape Cove, Large and Point St. Peter.

Returning from Gaspe for Dalhousie on SUNDAYS and THURSDAYS, calling at the Intermediate Ports.

Rates for Passages, Meals and Rooms moderate.

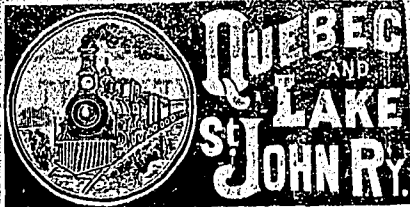
Connections East and West with the Intercolonial Railway.

Passengers leaving Quebec by the 100 Express Train, Tuesdays and Fridays, reach Dalhousie on the Evening of the same day to connect with the S.S. "Admiral" arriving at Gaspe the following evening at Seven o'clock.

Tickets for sale at all the Intercolonial Agencies.

For information please call at R. M. Stocking's, General Ticket Agent, opposite St. Louis Hotel, or

T. LAVERDIERE,
No. 49 Dalhousie Street,
QUEBEC.



ON AND AFTER MONDAY, 10th June, 1889, Trains will run to and from Palais Station, Quebec, as follows, Sundays excepted:

LEAVE QUEBEC.
8.10 A.M.—Through Express for Lake St. John, daily, arriving at Chambois Junction at 5.01 P.M., and at Roberval at 5.35 P.M.

5.30 P.M.—Local Express for St. Raymond, daily arriving at 7.15 P.M.

ARRIVE AT QUEBEC.
6.50 A.M.—Through Express leaves Roberval except Saturdays at 9.30 P.M., daily, arriving at Quebec at 6.50 A.M.

8.40 A.M.—Local Express leaves St. Raymond, daily, at 7.00 A.M. for Quebec, arriving at 8.40 A.M.

8.15 P.M.—Mixed leaves Riviere a Pierre daily at 2.15 P.M. and St. Raymond 5.01 P.M., arriving at Quebec at 8.15 P.M.

Commencing on 1st July a special Train will leave Quebec every Saturday at 9.15 P.M., arriving at Roberval at 7 o'clock following morning, and leaving Roberval every Monday at 9 A.M., arriving at Quebec at 8.15 P.M.

Some of the finest wheat lands in Canada are now offered for sale by the Provincial Government in the Lake St. John territory at extremely low prices, notably in the townships of Roberval, St. Prime, St. Jerome, Signy, St. Pelletier, Trillon, Racine, Parent, Albanel, Normandin and Dufferin. For further details and for information as to manufacturing industries along the railway see folders "Special facilities offered to parties establishing new mills and other industries. Reduced fares granted bona fide settlers and their effects."

For information as to Freight and Passenger Rates, apply to ALEXANDRE HURDY, General Freight and Passenger Agent, Quebec.

Single Fare return first-class Tickets on Saturdays, good to return until following Tuesday issued from Quebec to all stations.

J. G. SCOTT, Sec'y and Manager, Commercial Chambers, Quebec.

Quebec, 7th June, 1889.

ST. LAWRENCE HALL MONTREAL

For the past thirty years this Hotel, generally 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 personages 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 refitted 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 Exchanges, 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 for whom no one has gained a better reputation as a managing, energetic and considerate host.

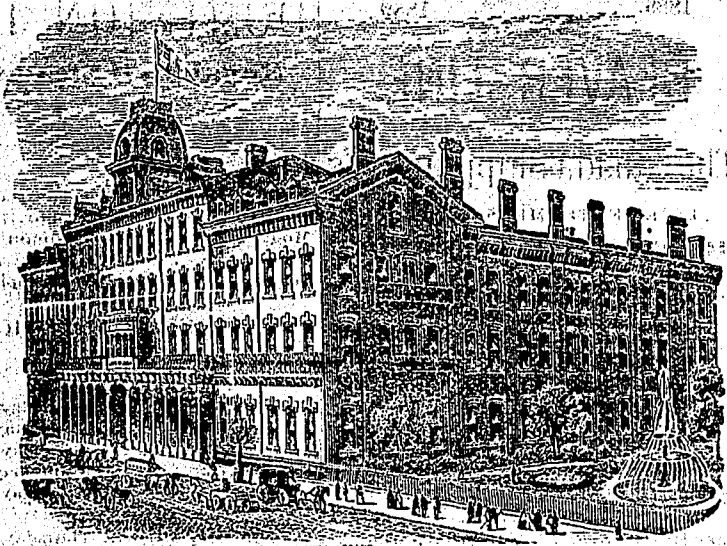
Intercolonial Railway

Sunday Evening Special Passenger Train.

To accommodate returning Saturday excursionists, a Special Passenger Train will leave Montreal at 12.30 o'clock, and Riviere du Loup at 10.45 o'clock, on SUNDAY, July 14th, and every subsequent Sunday evening until further notice for Quebec, stopping at St. Basile, Ste. Anne, Lislet, St. Thomas and St. Charles, to take on passengers.

D. POTTINGER, Chief Superintendent.

Railway Office, Montreal, N.B., 11th July, 1889.



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.

THE GRAND HOTEL BRIGHTON

Is situated in the King's Road, facing the Sea, near the West Pier, South aspect sheltered from the North and East Winds.

Grand Entrance Hall: Suits of Rooms, Magnificent Coffee, Drawing, Reading and Smoking Rooms facing the Sea. Elegant Table d'Hote Room, also Billiard Room.

High-class Cuisine and Wines. Outside Fire Escapes. Electric Light. Lift for Visitors. Hot and Cold Sea Water and other Baths.

Some of the leading Members of the British Medical Association, when staying in the Hotel, certified as to its excellent Sanitary Arrangements.

Telegraphic Address, "GRAND, BRIGHTON."

Terms "EN PENSION," 10s. 6d. per diem.

During Easter week, Goodwood, Brighton and Lewes Races, and the Autumn Season, commencing 1st October, and ending 31st December, Bedrooms and Attendance are Extra Charges.

Tariff and Full Particulars on application to the Manager.

ST. LOUIS HOTEL QUEBEC

THIS HOTEL WHICH IS UNRIVALLED FOR

Size, Style, and Locality in Quebec,

has just been completely transformed and modernized throughout, being refitted with new system of drainage and ventilation; passenger elevator, Electric bells and lights, &c. In fact, all that modern ingenuity and practical science can devise to promote the comfort of guests, has been supplied.

CHATEAU SAINT LOUIS HOTEL CO., WILLIS RUSSELL, President.

THE Great North-Western Telegraph Co OF CANADA.

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada, and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

QUEBEC CENTRAL R.Y.

Quebec, Boston, New York and White Mountain Line.

Direct and best route to Boston and all New England Points via Sherbrooke and Lake Memphrangaog.

The only line running Parlor and Sleeping Cars between Quebec and Springfield, and Quebec and Boston without change.

ON and after MONDAY, JUNE 17th, 1889, Trains will run as follows:—

EXPRESS—Leave Quebec by Ferry 2.15 p.m., leave Levis 2.45 p.m., arrive Beauce Jct 4.30 p.m., arrive Sherbrooke 8.40 p.m., arrive Newport, Vt., 10.40 p.m., arrive Boston 8.50 a.m., arrive New York 11.40 a.m.

Monarch Buffet Parlor Sleeping Cars on this train Quebec to Springfield without change. **PASSINGEIL**—Leave Quebec by Ferry 8.30 p.m., leave Levis 9.15 p.m., arrive Beauce Junction 11.30 p.m., arrive Sherbrooke 4.45 arrive Newport 6.55 a.m., arrive Boston 5.00 p.m., arrive New York 7.50 p.m.

Monarch Buffet Parlor Sleeping Cars Quebec to Boston without change. This train will leave Quebec Sunday night instead of Saturday night.

MIXED—Leave Quebec by Ferry 1.35 p.m., leave Levis 2.00 p.m., arrive Beauce Junction 5.50 p.m., arrive St. Francois 6.45 p.m.

TRAINS ARRIVE AT QUEBEC.

EXPRESS—Leaving New York 4.00 p.m., leaving Boston 7.00 p.m., leaving Newport 5.40 a.m., leave Sherbrooke 7.40 a.m., arrive Levis 1.35 p.m., arrive Quebec by Ferry 1.45 p.m.

Monarch Buffet Parlor and Sleeping Cars Springfield to Quebec without change.

PASSINGEIL—Leaving New York 9.15 a.m., leaving Boston 1.00 p.m., leave Newport 6.00 p.m., leave Sherbrooke 11.15 p.m., arrive Levis 6.30 a.m., arrive Quebec by Ferry 6.40 a.m.

Monarch Buffet Parlor Sleeping Cars Boston to Quebec without change.

MIXED—Leaves St. Francois 6.00 a.m., leaves Beauce Junction 7.20 a.m., arrives Levis 10.40 a.m., and arrives Quebec by Ferry 11.00 a.m.

CONNECTIONS.

At Levis and Harlake Junction with Intercolonial Railway. At Sherbrooke with Boston and Maine Railway for all New England points; with the Canadian Pacific Railway Short Line for St. John, N.B., and points in the Lower Provinces, and for Montreal and the West.

Tourist Tickets to Newport, White Mountains, Boston, New York, &c., are on sale from June 1st to October 1st, and Saturday excursion ticket good to go on Saturday and return on following Monday are on sale from June 2nd to September 30th.

For further information apply at General Ticket Office opposite St. Louis Hotel.

J. H. WALSH, General Passenger Agent. FRANK GRUNDY, General Manager. Sherbrooke, P.Q., June 10th, 1889.

Grand Trunk Railway.

TENDERS

Are invited for the supply of 100 43-inch Solid Disc Wheels with Steel Tires and Mansell Fastenings, to specification which can be had on application at the office of JOHN TAYLOR, General Storekeeper, MONTREAL.

Tenders endorsed "Tender for Wheels," and addressed to the undersigned, will be received on or before THURSDAY, 15th AUGUST. JOSEPH HICKSON, General Manager.

Montreal, 6th July, 1889. 28-c

WILLIAM DOW & CO. BREWERS AND MALSTERS.魁北克街.

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

FAMILIES SUPPLIED.

THE FOLLOWING BOTTLES ONLY are authorized to use our labels, viz:— Thos. J. Howard, 631 Dorchester Street. Jos. Virtue, 49 Aylmer Street. Thos. Ferguson, 162 St. Elizabeth St. Wm. Bishop, 558 Ontario Street. Thos. Kinsella, 105 Colborne Street.

Orders received by Telephone.

Bank of British Columbia.

Incorporated by Royal Charter, 1862. Capital, \$2,500,000.

With Power to Increase. DIRECTORS: Robert Gillespie, Esq., Chairman, Sir John Rose, Bart., K. C. M. G., James Anderson, Esq., Eden Colville, Esq., H. E. Ransom, Esq.

LONDON OFFICE—28 Cornhill, London. Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Kamloops, B.C.; Nanaimo, 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.

THE DOMINION BANK.

CAPITAL, \$1,500,000. RESERVE FUND, \$1,220,000.

Directors: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. E. B. Osler, James Scott, Edward Leadlay, Wilmot D. Matthews, William Ince.

Head Office, Toronto. Agents: Belleville, Guelph, Oshawa, Whitby, Brampton, Lindsay, Orillia, Cobourg, Napanee, Uxbridge, Queen Street West (Cor. Fisher St.), Toronto; Queen Street East (Cor. Sherborne), Toronto; King Street East (Cor. George), Toronto; Dundas Street (Cor. Queen), Toronto; Spadina Avenue (No. 300), Toronto.

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.

R. H. BETHUNE, Cashier.

BANK OF HAMILTON.

CAPITAL (All Paid-up) \$1,000,000. RESERVE FUND, \$400,000.

Head Office, Hamilton. DIRECTORS: JOHN STUART, Esq., President. HON. JAMES TURNER, Vice-President. A. G. Ramsay, Esq., John Proctor, Esq., Charles Gurney, Esq., George Roach, Esq., J. T. Wood, Esq., J. TURNBULL, Cashier. H. S. STEVEN, Assistant-Cashier.

AGENCIES: Alliston, Milton, Simcoe, Cayuga, Orillia, Toronto, Georgetown, Owen Sound, Tottenham, Listowel, Port Elgin, Wingham.

Agents in New York—Fourth National Bank and Bank of Montreal. Agents in Buffalo—Marine Bank of Buffalo. Agents in London, Eng.—The National Bank of Scotland (Limited).

The Traders Bank of Canada.

Incorporated by Act of Parliament 1885. CAPITAL PAID-UP, \$525,100. RESERVE FUND, 15,000.

HEAD OFFICE, TORONTO. BOARD OF DIRECTORS: ALEX. MANNING, Esq., President. WM. BELL, Esq., of Guelph, Vice-President. H. H. Cook, Esq., M.P., Robt. Thomson, Esq., Richard Snelling, LL.D., (of Hamilton). A. A. Allan, Esq., S. F. McKinnon, Esq., H. S. STRATHY, General Manager.

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New York Agents—The American Exchange National Bank. Great Britain—The Nat. Bank of Scotland. Prompt attention paid to Collections.

La Banque Jacques Cartier

HEAD OFFICE, MONTREAL. CAPITAL PAID-UP, \$500,000. RESERVE FUND, 140,000.

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AGENCIES: LONDON, ENG.—Glynn, Mills, Currie & Co. NEW YORK—The National Bank of the Republic. PARIS—Credit Lyonnais.

The Bank of Toronto.

CANADA. Incorporated, 1855. PAID-UP CAPITAL, \$2,000,000. RESERVE FUND, 1,400,000.

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AGENCIES: LONDON, ENGLAND—The City Bank (Limited). NEW YORK—National Bank of Commerce.

THE ONTARIO BANK

CAPITAL PAID-UP, \$1,500,000. RESERVE FUND, 575,000. HEAD OFFICE, TORONTO.

DIRECTORS: SIR WM. P. HOWLAND, C.B., K.C.M.G., President. R. K. BURGESS, Esq., Vice-President. Hon. C. F. Fraser, A. M. Smith, Esq., G. M. Rose, Esq., Donald Mackay, Esq., G. R. R. Cockburn, Esq. C. HOLLAND, General Manager.

BRANCHES: Montreal, Pickering, Aurora, Mount Forest, Toronto, Bowmanville, Newmarket, Whitby, Cornwall, Ottawa, 480 Queen St. Kingston, Peterboro', West, Toronto. Lindsay, Port Arthur.

AGENTS: London, Eng.—Alliance Bank (Limited). France and Europe—Credit Lyonnais. New York—The Bank of the State of New York, and Messrs. Walter Watson and Alex. Lang. Boston—Tremont National Bank.

Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT. Capital Authorized, \$1,000,000. Capital Subscribed, 500,000. Capital Paid-up, 330,334. Rest, 50,000.

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.

BRANCHES: Midland, Ont., New Hamburg, Ont., Tilsonburg, Ont., Whitby, Ont., Paisley, Ont., Port Perry, Ont., Penetanguishene, Ont.

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. Correspondents in London, Eng., the Royal Bank of Scotland. In New York, Merchants Bank of Canada.

BANK OF OTTAWA.

OTTAWA. Capital, all paid-up, \$1,000,000. Rest, 300,000.

JAMES MACLAREN, Esq., President. CHARLES MAGEE, Esq., Vice-President. DIRECTORS: C. T. Bale, Esq., R. Blackburn, Esq., Hon. Geo. Bryson, Hon. L. R. Church, Alex. Fraser, Esq., Geo. Hay, Esq., John Mather, Esq. GEORGE BURN, Cashier.

Branches:—Aurpior, Pembroke, Winnipeg, Man.; Carleton Place, Ont.; Keewatin, Ont. Agents in Canada, New York and Chicago Bank of Montreal. Agents in London, Eng., Alliance Bank.

LONDON and CANADIAN

Loan and Agency Co. (LIMITED). SIR W. P. HOWLAND, C.B.; K.C.M.G., President.

CAPITAL SUBSCRIBED, \$5,000,000. CAPITAL PAID-UP, 700,000. RESERVE, 360,000.

Money to Lend on Improved Real Estate. Municipal Debentures Purchased. TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager. Head Office, 103 BAY STREET, Toronto. 44

IMPERIAL

Fire Insurance Co. of London. OFFICES TO LET

In their new building, Place d'Armes, next Bank of Montreal, suitable for Banks, Insurance Companies, Merchants, Brokers, Professional men and others. Will be fitted up to suit tenants. Occupancy 1st May, 1889. Apply at 6 Hospital Street, W. H. RINTOUL, Resident Secretary.

BRANCHES: Berthel, A. Garlepy, Manager. Hall, J. P. Donnelly, Lachute, H. Frost, Louisville, F. X. O. Lacourstere, Nicolet, C. A. Sylvestre, St. Osaire, M. L. Lucasse, Point St. Charles, W. J. E. Wall, Hochelaga, Geo. Dastous, St. Theresa, M. J. Boisvert.

Agents in New York.—The National Bank of the Republic. Drafts on all parts of Europe.

THE DOMINION

Savings & Investment Society. LONDON, ONTARIO.

Subscribed Capital, \$1,000,000.00. Paid Up, 931,925.93.

President: ROBERT REID, Collector of Customs. Vice-President: WILLIAM DUFRÉID, President City Gas Company. Inspecting Director: THOMAS H. PURDOM.

F. B. LEYS, MANAGER.

CANADA PERMANENT

LOAN & SAVINGS CO'Y. Incorporated, A.D. 1855.

Subscribed Capital, \$4,500,000. Paid-up Capital, 2,500,000. Reserve Fund, 1,320,000. Total Assets, 10,586,619.

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. Security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased.

J. HERBERT MASON, Managing Director.

TAYLOR'S

SAFES!!

A full line of FIRE-PROOF, BURGLAR-PROOF, and FIRE and BURGLAR-PROOF, kept constantly in stock in Montreal. Also, a number of Second-hand Safes, both Fire-proof and Burglar-proof, at low prices.

J. & J. TAYLOR, Toronto Safe Works.

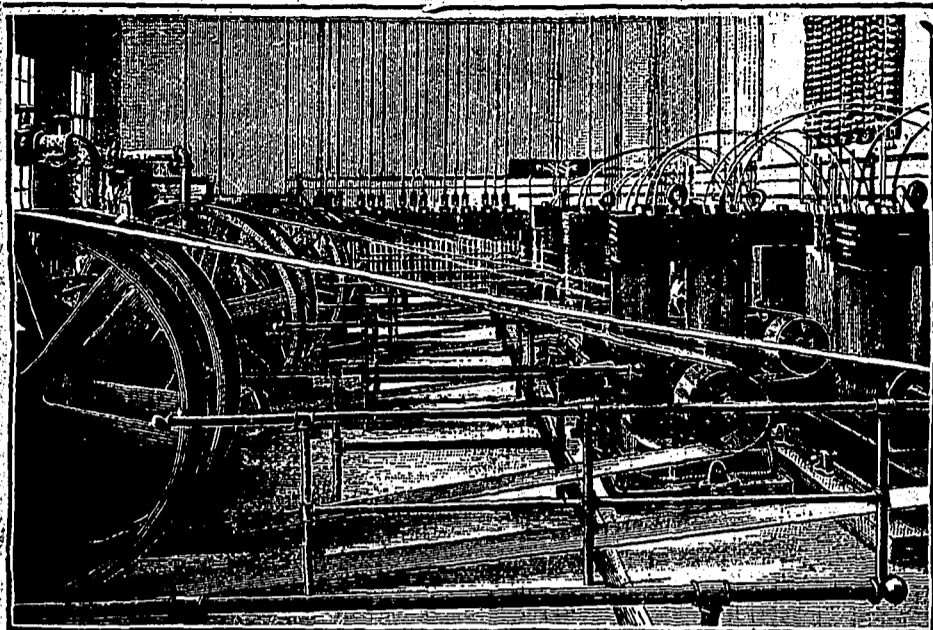
MONTREAL OFFICE & WAREHOUSES. 154 ST. JAMES STREET. W. T. McCLAIN, MANAGER. Telephone, 110. P. O. Box, 1749.

A. FELIX,

General Machinist, PRINTING PRESSES A SPECIALTY. No. 20 ST. GABRIEL STREET MONTREAL.

EDISON ELECTRIC LIGHT SYSTEM.

It is the Best of all Incandescent Lighting, for Street and Interior.



EDISON CENTRAL STATION PLANT.

GUARANTEE

TWELVE Sixteen Candle Power Lamps to the Mechanical Horse Power. Highest efficiency, durability. Best mechanical construction. Greatest economy of power. Perfect Regulation. Steadiness of light. Longest life of lamps. Lowest cost in operation. Estimates promptly furnished for installations and for wiring buildings.

M. D. BARR & CO., General Selling Agents,

726 CRAIG STREET, MONTREAL.

REMOVAL NOTICE!

A. & S. NORDHEIMER,

Dealers in Pianos and Music, will remove to their new Warerooms, at

209 ST. JAMES STREET,

NORDHEIMER'S BUILDING,

On Saturday, the 22nd instant

COMPLETE STOCK OF PIANOS AND MUSIC,

LIBERAL TERMS AND PRICES.

The public is respectfully invited to inspect our new building and complete stock of the choicest Pianos, Organs and Music.

A. & S. NORDHEIMER,

Glasgow & London

INSURANCE COMPANY.

Head Office for Canada, - Montreal.

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Every description of Fire Insurance accepted at lowest rates.

Losses settled with promptitude, and without reference to Home Office.

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THE SHAREHOLDER.

MONTREAL, FRIDAY MORNING, JULY 26, 1889.

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THE NATIONAL POLICY.

THE opponents of the National Policy have made the announcement that it is to be put on its trial. This is good news for those who uphold it. The country is to be called upon to express its opinion. The electors are to have their memories refreshed. The skilled artists engaged are already engaged on the canvas which is to commemorate the condition to which the country was reduced when the National Policy was conceived. The closed factories, the deserted towns and cities, the vacant houses, the lifeless past and the hopeless future prospects of Canada are to be again paraded and the electors are to be asked whether it would not be better to return to these "the fleshpots of Egypt" rather than continue to combat with the keen competition which now prevails in all branches of our home industries. "Down with taxation" is the cry of the pessimists; "Down with protection" is the watchword of the enemies of Canada's progress; "Away with the National Policy," which has done so much for the artisan, the operative and the sons of toil generally, is the frenzied yell of the disappointed politician, who sees in Canada's progress the death-knell of his political aspirations. The idea of again putting the National Policy on trial, after so many trials have been had, is no doubt the dying effort of those who felt chagrined at Canada's progress. Look at the numerous factories which have sprung up in all directions; count the tens of thousands of contented workmen and workwomen who earn their daily bread through these agencies, and then ask where would these have been had the National Policy been a failure? Where would they have been? Aye, that's the question! In other lands, where that starvation, which would have awaited them here, would have been avoided. The National Policy has built up the manufactures of the country. These have attracted the tens of thousands employed in them. These tens of thousands keep in the country the wages they earn and give employment to thousands of others whose services would not be required. The Dominion of Canada has within its borders an immensely increased capital which would have been diverted to other countries, but which through this influence is proving its reproductive power here. Where would

this capital be to-day were it not for the National Policy! What would our vast armies of workmen and women, even if they were in the country do, if there was no work to supply them with the bread to live? If the National Policy does all this, and that it does it and much more the progress of the country proves, it would be folly to kill the goose that lays the golden egg, but the race of fools and greedy folks is not dead yet. So long as these exist they will air their views. To this we do not object, but we do object to their being aired before the people of Canada as a whole who regard them as simple rubbish. The National Policy has been on its trial since its inception. It is on its trial now and it will continue to be on its trial despite the vaporings of the maddened crowd of disappointed power-grabbers whose emaciated forms are starving for that delicious food with which the Government crib is full to overflowing. This food for which their souls crave is barred from their reach, by the National Policy, and to keep them from death, death by starvation, that Policy with all its blessings must go. But what say the electors? No! no! a universal No!

TRADE WITH FOREIGN COUNTRIES.

THE grand system of railway communication which the last few years has developed throughout Canada, by which her inland productions are brought to home markets, and the seaboard for transportation to other countries, has contributed more to the progress of the country than any other agency. Under the fostering influence of the National Policy the industrial productions of the country have received an encouragement and an impetus which has given them an importance which they could not have otherwise obtained. Not only is the means of transport furnished for our cereal productions, but the same means affords transportation for the manufactures which have increased their producing powers beyond the consumptive demands of the country. Easy means of transport for both cereal and industrial productions are thus furnished to the seaboard and the desirability of reaching the best markets now presents itself for discussion. Canada's export trade has increased exceedingly, our foreign commerce is now in excess of that of our neighbors if we take population as the basis of comparison. To afford facilities for the extension of this foreign trade should now be, and no doubt is, the policy of the Dominion Government, taking the mission of the Hon. Mr. ABBOTT as an index of that policy. There are many outlets for the enterprise of the Canadian people and it is the duty of the Government of this country to leave nothing undone calculated to develop to the fullest extent our resources and to strengthen our industries in order that our trade may be extended to the utmost with other countries. We have already pointed out that Canada can supply South America with certain articles for

which a demand exists; that a profitable business is feasible for the products and manufactures of this country with the West Indies, and all that now remains to be done is for the Government to multiply facilities for extending that trade in every possible direction. This is to be done by encouraging and providing facilities of transit which will open up these markets to Canada's surplus productions. To do so on a scale commensurate with its important results in Canada's progress is the only means worth adopting if success is to be achieved. We trust that the next session of the Dominion Parliament will inaugurate a system worthy of the greatness of the country and the importance of its interests. We hope to see such a measure introduced as will convince the opposition pessimists that the National Policy is vastly more beneficial and important than they have yet conceived, for "they have eyes to see but they see not."

DEPARTMENT OF TRADE AND COMMERCE.

RUMOR hath it that the provisions of the Act passed by the Dominion Parliament in 1887, respecting the Department of Trade and Commerce, are about to be enforced, and that the offices of Minister of Customs and Minister of Inland Revenue will be abolished. The Act has now been on the statute book for more than two years, and it seems strange that its provisions should remain so long in abeyance. Mr. BOWELL, the Minister of Customs, will, it is stated, receive the collectorship at Toronto, and this will dispose of him for life probably. What use he has been to the Government we fail to see. The appointment of an active, energetic, competent man to the position of Minister of Trade and Commerce should not, we think, be longer deferred. In his department all matters of Customs and Inland will be attended to by two new officers called Controller of Customs and Controller of Inland Revenue, with salaries of five thousand dollars a year, and eligible to seats in the House of Commons. The opening of a new parliamentary year would have been a good opportunity for inaugurating the change referred to, but this has been postponed, rumor says, on account of the visit to Australia to be made by the Hon. Mr. ABBOTT, to whom all fingers point as the best qualified man in the present Parliament. He could retain his present leadership of the Senate, if the Controllers of Customs and Inland Revenue were members of the House of Commons, as they should be able to answer any questions in that House bearing on the working of their respective sections. We approved of the Act at the time of its introduction, and we had hoped to see its provisions in force before this. If a general election is at hand, the changes contemplated by the Act are very probably under consideration and will soon be promulgated.

THE BANK STATEMENT.

The Bank Statement for June was issued with last Saturday's *Canada Gazette*. The most noticeable feature is the expansion in circulation from \$30,012,900 to \$31,209,972, which shows improved activity in business generally. The total liabilities of the chartered banks are now \$175,062,257, which is an increase of \$1,703,819 from May. Assets show an expansion of \$1,482,542, being \$255,765,631 against \$254,283,089. Assets, therefore, are \$80,703,374 in excess of liabilities. A year ago the amount due by foreign and United Kingdom banks was \$25,579,683, while this year it is only \$17,094,416, and the amount due to those banks last year was \$2,627,887, while this year it is \$4,690,170, leaving the net amounts due at \$22,951,796 a year ago, and \$12,404,246 this year. Comparing the statements for the two months we find the changes in the different items as follows:—

Liabilities—Increased—Circulation by \$1,197,072, Dominion Government deposits payable on demand by \$1,391,131, Provincial Government deposits payable after notice by \$381,876, due to other banks in Canada by \$234,323. Decreased—Dominion Government deposits payable after notice by \$100,000, do. as security by \$550, Provincial Government deposits payable on demand by \$60,506, other deposits payable on demand by \$292,632, do. after notice by \$13,400, secured loans from or deposits by other banks in Canada by \$17,540, unsecured do. by \$129,888, due to banks in foreign countries by \$23,681, due to banks in United Kingdom by \$206,898, and other liabilities by \$655,486. In assets the items

showing an increase are:—Specie by \$95,327, Dominion notes by \$575,894, notes and cheques on other banks by \$674,543, balances due from other banks in Canada by \$222,847, balances due from banks in the United Kingdom by \$71,242, securities other than Canadian by \$114,489, loans to Dominion Government by \$37,833, loans to Provincial Governments by \$225,296, loans on bonds or debentures by \$125,531, loans to municipal corporations by \$508,229, loans to other corporations by \$155,086, loans to or deposits in other banks unsecured by \$8,000, other current loans and discounts by \$333,745, unsecured overdue notes and bills by \$13,779, and bank premises by \$6,692. The items of assets showing a decrease are:—Balances from foreign countries by \$825,539, Dominion Government debentures or stock by \$120,000, loans or deposits made in other banks secured by \$18,930, other overdue debts unsecured by \$6,706, overdue debts secured by \$49,631, real estate other than bank premises by \$28,067, mortgages or real estate sold by \$376, and other assets by \$636,747. In capital account, capital authorized and subscribed are unchanged. Capital paid-up is expanded by \$1,400, contributed as follows: Western \$700, Ville Marie \$540, and St. Hyacinthe \$160. Reserve Fund shows a further increase of \$100,000, of which \$50,000 is contributed by the Union and \$50,000 by the Eastern Townships. Compared with a year ago liabilities, have increased by \$8,717,405, and assets by \$10,790,408, the increase in the latter being \$2,073,003. The following shows the leading operations of the different banks:—

DIRECTORS PLUMS.

The Bank Statement for June shows that on the 30th of that month the aggregate amount of loans to and liabilities, direct or indirect, of directors and firms or partnerships in which they or any of them have any interest was \$8,135,188, which, compared with the amount on 31st May, \$8,435,716, is a reduction of \$300,528. It is worthy of notice that the Bank of British North America and the Bank of British Columbia do not show any figures under this heading. The following are the figures for the two months:—

	June.	May.
Bank of Toronto.....	\$ 25,301 00	\$ 33,341 02
Canadian Bank of Commerce.....	750,915 00	9 4,051 00
Dominion Bank.....	468,000 00	306,500 00
Ontario Bank.....	132,405 00	124,311 00
Standard Bank.....	292,154 50	100,162 57
Federal Bank.....	NIL	NIL
Imperial Bank of Canada.....	220,771 00	223,301 00
Traders Bank of Canada.....	70,800 00	72, 80 00
Bank of Hamilton.....	13,150 00	20,3 00
Bank of Ottawa.....	472,307 18	520,921 05
Western Bank of Canada.....	20,979 15	23,953 04
Bank of London in Canada.....	NIL	NIL
Bank of Montreal.....	776,000 00	658,207 00
Bank of British North America.....	NIL	36,745 00
Banque du Peuple.....	272,407 20	257,403 12
Banque Jacques-Cartier.....	113,050 00	100,861 00
Banque Ville-Marie.....	110,316 00	108,108 00
Banque d'Hochelega.....	110,975 21	137,388 17
Molson's Bank.....	371,303 00	309,941 00
Merchants Bank.....	1,400,005 00	1,772,091 00
Banque Nationale.....	92,000 00	75,000 00
Quebec Bank.....	383,085 00	430,015 00
Union Bank of Canada.....	217,936 10	241,331 04
Banque de St. Jean.....	38,920 63	34,104 06
Banque de St. Hyacinthe.....	65,633 42	60,020 00
Eastern Townships Bank.....	250,770 31	251,126 37
Bank of Nova Scotia.....	57,855 00	60,815 00
Merchants Bank, N.S.....	202,704 00	222,025 00
People's Bank, N.S.....	194,414 00	01,292 00
Union Bank, N.S.....	501,619 00	524,700 00
Haltifax Banking Company.....	3,000 00	1,548 00
Bank of Yarmouth.....	83,310 00	80,397 00
Exchange Bank of Yarmouth.....	99,652 00	88,180 00
Commercial Bank of Windsor.....	72,008 98	68,008 18
Bank of New Brunswick.....	200,038 00	217,220 00
St. Stephen's Bank.....	NIL	NIL
Commercial Bank of Manitoba.....	12,000 00	12,988 50
Bank of British Columbia.....	NIL	NIL
Total.....	\$8,135,188 07	\$8,115,710 47

GOVERNMENT SAVINGS BANKS.

The official statement of the balances at the credit of depositors in the Government Savings Banks on the 30th June shows the total at \$19,204,619 against \$19,214,227 on 31st May. This is a shrinkage of \$9,608. The deposits for the month were \$284,349 and the withdrawals \$293,958. A year ago the amount deposited was \$19,905,229, but since that time the accounts of five branches amounting to \$1,012,325 have been transferred to the Post-Office Savings Bank. Deducting this amount from the total deposits we have for purposes of comparison the sum of \$18,892,904. This gives an increase of \$311,715 for the year ending 30th June last.

PERSONAL.

We notice that Mr. F. NASH, for many years the manager of the Union Bank of Canada branch in this city, and who recently severed his connection with it, has gone into business as a stock, exchange, insurance and real estate broker and has opened an office at No. 30 Hospital Street. In this venture Mr. NASH's large experience as a bank manager will prove valuable to him, as well as those who may require his services and we have no doubt that the change will be financially and otherwise a good one for him.

MR. W. FITZGERALD, Dominion Superintendent of Insurance has given notice in the *Canada Gazette* that the Dominion Life Assurance Co. has received a license for the transaction of life insurance business in the Dominion of Canada. THOMAS HILLIARD is the chief agent and the head office of the company is established at Waterloo, Ont.

BANKS.	Circulation.	Specie.	Dominion Notes.	Dominion Government Deposits.	Other Deposits.	Loans Dominion Government.	Other loans.
Bank of Toronto.....	\$1,128,725	\$248,101	\$ 473,968	\$ 33,427	\$ 5,954,837	.....	\$ 9,244,824
Can. Bank of Commerce.....	2,548,739	414,265	428,287	91,802	12,000,441	.....	19,216,788
Dominion Bank.....	1,191,008	256,052	249,651	25,766	8,062,708	.....	9,638,969
Ontario Bank.....	970,635	203,190	313,403	21,160	5,182,864	.....	6,909,828
Standard Bank.....	604,348	134,326	195,674	20,115	3,474,118	.....	4,469,310
Federal Bank.....	29,941	.....	.....	.....	124,795	.....	985,934
Imperial Bank of Canada.....	1,199,588	312,780	576,147	71,333	6,303,697	.....	7,315,926
Traders' Bank of Canada.....	512,300	82,029	166,287	.....	1,485,559	.....	2,095,214
Bank of Hamilton.....	856,835	152,633	190,770	36,045	2,965,103	.....	4,443,258
Bank of Ottawa.....	780,262	112,298	108,242	26,077	2,386,442	.....	4,155,265
Western Bank of Canada.....	297,795	23,823	31,124	.....	881,064	.....	1,105,206
Bank of London in Can.....	1,755	.....	.....	.....	2,473	.....	146,479
Bank of Montreal.....	5,279,399	2,790,310	2,621,976	7,623,913	20,071,373	\$ 712,082	29,341,957
Bank of British N. America.....	1,229,952	451,826	716,115	2,217	7,043,387	43	11,434,790
Banque du Peuple.....	849,259	68,279	189,340	24,315	3,736,126	.....	5,630,124
Banque Jacques-Cartier.....	407,453	28,099	62,658	35,044	1,447,600	.....	1,972,514
Banque Ville-Marie.....	431,945	28,141	46,500	53,406	1,071,954	.....	1,560,990
Banque d'Hochelega.....	511,433	57,103	90,029	31,194	1,231,149	.....	2,247,358
Molson's Bank.....	1,583,984	388,146	485,561	129,858	7,008,607	2,651	10,289,390
Merchants' Bank.....	2,676,374	270,084	657,199	294,810	9,918,767	20,035	17,688,463
Banque Nationale.....	545,105	120,899	124,359	31,861	1,779,825	.....	3,038,917
Quebec Bank.....	674,346	81,013	377,967	48,451	4,856,006	4,505	7,446,798
Union Bank of Canada.....	781,882	43,503	210,537	44,113	3,095,062	.....	4,780,667
Banque de St. Jean.....	67,366	1,252	4,158	.....	83,925	.....	345,754
Banque de St. Hyacinthe.....	178,846	11,367	7,867	.....	596,279	.....	935,251
Eastern Townships Bank.....	810,111	107,183	81,432	32,631	2,279,051	.....	4,338,349
Bank of Nova Scotia.....	1,251,877	231,849	440,449	458,438	4,641,622	3,047	5,615,468
Merchants' Bank (N.S.).....	993,564	124,751	299,212	202,262	2,6 9,819	50,264	3,011,936
People's Bank.....	220,059	20,262	19,080	8,260	4,22,986	.....	1,129,029
Union Bank, N.S.....	214,124	31,526	79,213	13,938	647,549	622	1,180,893
Haltifax Banking Co'y.....	499,700	26,007	81,850	34,339	1,754,625	1,134	2,558,158
Bank of Yarmouth.....	87,861	16,613	21,456	21,326	414,390	.....	610,349
Ex. Bank of Yarmouth.....	43,577	5,693	6,632	.....	81,762	.....	292,131
Com. Bank of Windsor.....	72,588	14,491	14,066	15,006	223,927	2,867	556,446
Bank of New Brunswick.....	492,780	121,593	194,800	118,189	1,442,568	35,000	2,032,585
St. Stephen's Bank.....	145,668	28,012	.....	17,364	98,989	.....	446,918
Commercial Bank of Man.....	260,880	9,650	31,221	.....	541,730	.....	948,015
Bank of British Columbia.....	748,748	302,314	178,806	430,916	2,074,117	61,878	2,727,663
TOTALS.....	\$31,209,972	\$7,321,927	\$9,773,984	\$9,979,489	\$127,986,995	\$ 897,222	\$192,878,984

TRANSFER OF SHARES.

AN action of considerable interest to corporations has just been disposed of in the English courts, the bearing of which applies to shareholders in Canadian corporations. It shows the necessity of a strict understanding and appreciation of the laws governing the same. The facts of the case were simple, but the misapplication of the law had a serious effect upon the defendant, a railway company. A Mr. BARTON died in 1870, having at the time of his demise stock to the extent of £12,754 in the London and North-Western Railway Company. He also held £1,000 in five per cent. preference stock of the same company. By his will he appointed his son THOMAS BARTON and his widow ANN BARTON his executors. Between 1872 and 1878 THOMAS BARTON, one of the executors named in the will, forged his mother's name to certain transfers of the stock referred to, and applied the proceeds to his own use. In 1886 discovery of BARTON'S fraudulent practices was made and proceedings were adopted to set aside the transfers made by BARTON in the manner referred to. The railway company contended that even though the signature of ANN BARTON was a forgery that of THOMAS BARTON was a genuine one, and that under the Act regulating corporations the signature of one of the executors was sufficient, that the company was not bound to see to the execution of trusts, and that the receipt or signature of one person was sufficient when the stock stood in the name of more than one person. Mr. Justice MANISTY, before whom the case was tried, expressed the opinion that this was a startling proposition. One executor may receive money due to the estate which he with others represents and give a legal receipt for the amount, but that was quite a different matter from passing by deed shares or property registered in the name of all the executors. While the company was under the impression that the transfers were made by the two executors and were signed by them, they were in reality signed by only one of them and a transfer by one executor was not sufficient. Mr. Justice MANISTY held that all the parties in whose names the shares are registered jointly must join in transferring them. His Lordship directed the jury to find for the plaintiff which they did. The announcement is made that the company will carry the case to appeal and ultimately, if need be, to the House of Lords. Similar clauses to the above are to be found in our Canadian Banking and Joint Stock Companies Acts, so that the bearing of the case on Canadian corporations is a direct one. Whatever the final result may be, it will be one which we, in this country, will await with interest. It seems, however, that little change in the decision can be looked for, for although the result is a serious one for the company, it is necessary that some safeguard should exist against fraudulent

practices such as those referred to. It would be well for such corporations as have not already done so, to hedge round all transfers with provisions which would minimize as much as possible the risks to which they are subjected from the expedient of one person writing another's name without a proper authorization. This might be done by sending to every party whose name appears to any transfer a notice in writing that such a transfer had been received, and that unless notice to the contrary was given it would be acted upon. Some such provision would serve as a precaution, and might result in averting such a loss as that suffered by the North-Western Railway Company.

INSURANCE STATISTICS.

IN last week's SHAREHOLDER reference was made to the Report of the Superintendent of Insurance of the Dominion of Canada and some interesting statistics were furnished respecting Fire and Life Insurance companies. We now take up Accident Insurance companies, of which there are nine doing business in Canada, 5 Canadian (two of which combine it with life insurance), 1 American (also combined with life), and three British, one of which combines it with guarantee business and one with plate glass business. This is an addition of one company during the year, the Canada Accident Assurance Company. The amount paid in Canada as premiums on accident policies during 1888 was \$249,048 against \$193,715 in 1887, and the net amount in force at the close of 1888 was \$31,248,152 against \$24,157,414 at the close of 1887, an increase of \$7,090,738 during the past year. The losses incurred during the year were \$112,592 against \$85,050 for the preceding year. The companies engaged in this class of business are the Accident, Canada Accident, Citizens, London Guarantee and Accident, Manufacturers' Accident, Mutual Accident, Norwich and London, Sun, and Travellers. Of the Canadian companies the Accident took the largest number of new policies, 2,398, covering \$5,151,750, and the Sun took second place with 2,086 new policies covering \$4,514,500. The losses for the year of the former company were \$18,260 and those of the latter \$7,485.

In guarantee business three companies are engaged, the Guarantee of North America, the London Guarantee and Accident and the American Surety. The total net amount of guarantee insurance in force in Canada at the close of 1888 was \$9,589,549, of which the Guarantee Company of North America had \$5,818,695, the London Guarantee and Accident \$3,459,954 and the American Surety \$310,900. The losses incurred during the year were \$39,221, of which the Guarantee of North America had \$12,356, the London Guarantee and Accident \$23,861 and the American Surety \$3,004. The losses by the last two named were in excess of the premiums for

the year while those of the first mentioned were less than one-third. In the above the business done by the Accident Insurance Co. and the Guarantee Company of North America outside of Canada is not included.

In plate glass insurance business was carried on by two companies, Lloyds' Plate Glass and the Mutual Accident, and by two private firms. In December the Dominion Plate Glass Company was established and the business of one of the private firms referred to was assumed by it. The premiums secured during the year amounted to \$28,068, against \$21,098 for the preceding year and the losses to \$7,148 against \$4,697. As the two private firms referred to adopted the system of insurance by replacement, instead of paying the value of the glass broken, the returns do not show the amount of insurance effected during the year, nor the amount in force at the close of it.

The report also contains instructions to insurance companies respecting the nature and value of the securities required to be deposited with the Dominion Government, as regulated by the Treasury Board.

The attention of the Superintendent of Insurance having been directed to the fact that the Oddfellows' Accident Association had appointed agents who were canvassing for business in Canada, claiming that as the Association insured Oddfellows only, it was entitled to do so without making any deposit and without the license required by the Insurance Act, he notified the general agent that his ideas were incorrect. The matter was referred to the Department of Justice and the position of the Superintendent of Insurance was maintained. No deposit has yet been made and no license has yet been applied for. Similar action was adopted with regard to the Covenant Mutual Benefit Association, of Illinois, and Mr. FITZGERALD concludes his interesting report by referring those who may be asked to interest themselves in, or to canvass for, or to transact any business of insurance in behalf of the said associations, or either of them, to the penalty clauses of the Insurance Act.

PORT ARTHUR ILLUSTRATED.

THE *Manitoba Colonist*, published at Winnipeg, has issued a supplement entitled "Port Arthur Illustrated," with a description of its products, resources and attractions, which is a credit not only to Winnipeg, but to the Dominion of Canada. The illustrations which are numerous are excellent, and the whole work is such as to please and astonish those who see it. Endeavors of this kind will do much to make those at a distance acquainted with the wonderful progress which is being made in that section of our great Dominion. We congratulate our confrere on the excellence of its effort, and trust that the financial result will be such as to induce it to continue the excellent work in which it is engaged.

ANSWERS TO CORRESPONDENTS.

E. R. A., Peterboro.—We do not meddle with political matters except so far as they affect finance and commerce. Your Equal Rights Association has not yet done that. So far as we can see the astute Old Man is again going to be right when he said the movement would end in a fizzle,—that there would be a great blare of trumpets, great marchings and countermarchings, then the drop curtain.

G. L.—We decline at this stage to speculate on the arrest, its merits, or its probable consequences. Wait for the trial should the remands end in a committal, which is by no means certain. Of course, curiosity is unabated as to the real causes which led to such summary and humiliating dismissals in the highest official quarters. Equally of course no one was imposed upon by the diaphanous reasons assigned. Nor be surprised, if the matter is no more heard of at all.

C. E. S.—You can use your private wealth and public influence to better purpose by aiding the proposed new Cable Co. between England and Canada direct. At present all the press despatches are made up by Fenian agents in London for Fenian readers in the United States, to be copied into suborned Fenian sheets in the Dominion. Of course the majority of Canadian papers copy in all innocence, but the despatches carry their poison with them none the less. Let us hereafter have our own news direct, from pure sources, by the new Cable Co.

F. P.—Enquire of the new Citizens' Committee at Toronto. It and the Board of Trade, both backed by undivided public opinion, look as if they were likely to make a winning fight against the all-greedy C. P. R. on the Esplanade, and allied questions. The railway is ready as usual to be lavish enough of money to carry its ends. Its opponent, however, has political capital in the shape of seats in the House of Commons, and it represents the financial and commercial strength of the Queen City, besides.

E. G. P., Hamilton.—It is not fair in you to say that the Royal Mint is, in your slang, showing the queer. It seems true that, owing to the depreciation of silver, the English shilling to-day contains little more than sixpennyworth of that metal. But this is not a debasing of the currency in your sense. It is, however, playing fast and loose with integrity and good faith. The national coinage in all communities of repute, has hitherto contained, with almost absolute accuracy, the full amount of the precious metal it is permitted to represent. In this instance the public is defrauded to the extent of close upon 50 per cent.

SIMPLY A LIE.

SUCH is the Winnipeg expression qualifying a despatch from Grafton, Dak., that settlers in the Canadian North-West had been reduced to eating field mice and gophers. The despatch referred to was sent broad-cast over this continent with the intention of injuring the country as much as possible and diverting from it those who proposed to make it their future home, instead of seeking the cyclone-stricken, unproductive and disappointing districts of the Western States and territories. The expression is a strong one, one that is not generally indulged in, but from all accounts

it is not too strong and not out of place in the present instance. We have noticed of late a strong disposition in some of our pessimist Canadian newspapers, a disposition to do all the injury they can to the country, by misrepresenting everything and by distorting the smallest mole-hills into the largest mountains. That land-grabbers and speculators should descend to meanness such as this would not surprise us, with the experience which history furnishes, but that editors claiming to pass as respectable members of society should by such tactics belittle the profession in which they have enrolled themselves surprises us beyond conception. It may be very desirable to break down the Government that has brought the country to its present condition of importance but let it be accomplished in a manly, straightforward manner. "The end will not justify the means," and no loyal man would say so. The injury to the country is greater than any possible benefit to party and we are of those who place country before party. Plain-speaking, under such circumstances, is necessary, and though polite ears may be shocked at the expression, the villainy which called it forth, is, in our opinion, far more shocking. If those who give currency to such ungrounded aspersions on the country's reputation would reflect that such a statement is "simply a lie," we think that currency to it would be avoided, that the man who writes it would blush at the thought of being branded as a liar, and that the influence of truth and its necessity would paralyze his efforts to promote party interests by such disreputable means.

THE STOCK MARKET.

THE Stock Market has exhibited but one feature throughout the week and that was its continued dulness. Bank stocks were inactive, the only one exhibiting any vitality being Commerce. In the miscellaneous list Telegraph was the most active and there was a fair demand for it, which improved as the week wore on. Canadian Pacific was in better request and Cottons seemed to be booming up in sympathy with other stocks. The fluctuations of the week were very slight, values being well maintained and closing at the highest point. The volume of the week's business was larger than that of its predecessor but the excess was in miscellaneous, the transactions in bank stocks being only 389 shares, while those in miscellaneous were 3,026, making 3,415 in all. Of Montreal Bank only 4 shares changed hands, 1 at 232½ and 3 at 231½. Merchants realized 147½ for 25 shares. Commerce opened at 124½ and advanced to 125, but dropped to 124½, after which it again advanced and reached 125½ at which yesterday's sales were made. Peoples was 1½ to 1 per cent. higher, realizing 102½ and 102. Townships moved up 1 per cent. to 131, and Federal changed hands at 50. Telegraph opened at 95½ and under a good demand moved up to 95½, with sales

covering 1,750 shares, of which 1,625 were at 95½. The highest figure was obtained yesterday. Richelieu moved up from 61½ to 62½. Gas of which only 25 shares changed hands registered 205½. Canadian Pacific opened at 55½ and touched 56, but dropped to 55½ and then moved up to 56½, at which figure yesterday's transactions were made. North-West Lands figured at 84, Royal Electric Light at 85 per cent., Hochelaga Cotton at 150, Canada Cotton at 48½ and Merchants at 85, while Montreal jumped from 90 to 98 with holders at 100. Yesterday was the most active day of the week, 1,626 shares out of the total 3,415 for the week being sold during the day.

The highest and lowest figures for stocks in which transactions were had, together with the week's sales were as follows:—

	High.	Low.	Trans.
Bank of Montreal	232½	231½	4
Merchants' Bank	147½	147½	25
Can. Bank of Commerce	125½	124½	250
Bank British North America	162	162	17
Banque du Peuple	102½	102	65
Federal Bank	50	50	11
Eastern Townships	131	130	17
Montreal Telegraph Co.	95½	95	1750
Rich. & Ont. Nav. Co.	62½	61	178
Gas Co.	205½	205½	100
Canada Cotton Co.	48½	48½	25
Hochelaga Cotton Co.	150	150	95
Montreal Cotton Co.	48	48	95
Merchants Manufacturing	85	85	20
Can. N. W. Land Co.	84	84	150
Can. Pacific Railway	56½	55½	525
Royal Electric Light	85	85	150
Bell Tel. Bonds	101	101	\$300
Intercolonial Coal Co. Bonds	99	99	\$300

The following were yesterday's closing quotations:—

	BID.	ASKED.
Bank of Montreal	232	234
Ontario	137½	139½
Banque du Peuple	101	103
Molsons	170	180
Toronto	222	227½
Jacques Cartier	89½	95
Merchants	147	150
Quebec	123	125
Nationale	86½	90
Eastern Townships	130	140
Union	92½	95
Commerce	125	125½
Federal	50	50
Imperial	138	140
Dominion	93	95
Hochelaga	150	150
Ville Marie	100	120
MISCELLANEOUS.		
Intercolonial Coal	95	50
Montreal Telegraph	92½	95½
Richelieu & Ontario	62	63
Street Railway	205	215
Gas	205½	205½
Canada Cotton	48	50
Montreal Cotton	48	100
Dundas Cotton	37	40
Hochelaga Cotton	149	150
Stormont Cotton	75	75
Merchants Manufacturing	89	90
Royal Canadian Insurance	90	100
Montreal Loan & Mortgage	115	115
Montreal Building Association	27	59
Canada Shipping Association	60	70
Canada Paper Co.	125	140
Guarantee Co.	95	95
Canada N. W. Land	84	84
Bell Telephone	100	95
New England Paper Co.	99	100
Canadian Pacific Railway	56	56½
St. P., Min. & Man.	118	118
Londonderry Iron	25	35
Do, preferred	60	80
Montreal T.P.C. stock	101	103
BONDS.		
Canada Cotton	100	101
Montreal Cotton	100	108
Merchants Manufacturing	100	107
Champ. & St. L.	100	100
Can. Central bonds	100	100
Canadian Pacific L. Grants	100	110
Inter. Coal Bonds	100	100

The following were the sales at this morning's board up to 12:30:—

1 Montreal	232
6 Montreal	233
40 Montreal	234
6 Ontario	138
145 Commerce	125
25 Telegraph	95
1 Telegraph	95
25 Richelieu	62
49 Gas	205
125 Canadian Pacific ex-div	53
40 Canada Cotton	50
29 Dundas Cotton	89
50 Royal Electric Light	85

THE Maritime Provinces have now a fire insurance company of their own with a Dominion charter, the first of its kind. The Eastern Assurance Company has been organized with its headquarters at Halifax. The capital stock is \$1,000,000. A board of directors has been appointed and the company has commenced business.

MONTREAL CLEARING HOUSE.

CLEARINGS and balances, week ending

July 25, 1889 :-	Clearings.	Balances.
July 19.....	\$1,670,860	\$987,922
July 20.....	1,595,212	998,141
July 22.....	1,465,691	198,461
July 23.....	1,734,372	360,561
July 24.....	1,253,859	167,047
July 25.....	1,531,671	189,997
Total.....	\$ 9,251,665	\$1,702,129
Last week.....	\$ 8,799,976	\$1,188,020
Week ending June 27.....	\$ 9,156,704	\$1,528,379

THE Bank of England rate of discount remains at 2½ per cent, the directors not having made any change at their regular meeting yesterday.

THE traffic returns of the Grand Trunk Railway for the week ending July 20th, 1889, and the corresponding period of 1888, are as follows :-

	1889.	1888.
Passenger Train Earnings...	\$138,501	\$143,124
Freight " " " "	269,777	220,147
Total " " " "	\$ 408,278	\$363,271
Increase 1889.....	\$45,007	

NEAL DOW'S LONE ADVANCE.

Washington Post.

We have forgotten where this episode of the war took place, and the gentleman who related the story to us several years ago is now beyond our reach. But it is good history and ought to be recorded. Perhaps some reader may be able to supply the names and dates which we omit.

The Federal and Confederate forces were preparing for a battle. The Federal commander and his staff, seated upon their horses, were consulting near the right of the line, drawn up in the edge of the woods. Gen. Neal Dow was standing in front of his command, a very small man, with a tremendously big hat on his head and a monstrous sword dangling on the ground at his side, a picture such as one seldom sees outside the comic collections. An aide told Gen. Dow (perhaps he was only Col. Dow then) that the commander wished to see him. Gen. Dow strode down the line, the soldiers laughing at the sight.

"Gen. Dow," said the commander, "you will march out into that opening yonder, take a position on that knoll and hold it until further orders"—something to that effect.

In sight of the entire right wing of the army Gen. Dow went marching into the opening, his long, heavy sword clanking on the ground behind him, his big hat making him look like a grasshopper under a toadstool. The commander heard the army laughing and looked for the cause.

"Who is that walking across the opening?" he asked.

"That is Gen. Dow," said everybody.

An aide was sent to bring him back.

"Gen. Dow," said the commander, "why do you get out there alone? Why did you not take your command with you?"

"Dear me, General," said Dow, "I beg a thousand pardons. I didn't know you meant for me to take anybody with me. You didn't say so, you know."

McMURTRIE STONE.

This stone, the process for making which is patented, consists essentially of artificial Portland stone, in the pores of which are formed compounds of alumina and the fatty acids by the double decomposition of alum and a potash soap. These compounds are insoluble in water, are not acted upon by the carbonic acid of the air, and add considerably to the early strength of the stone and somewhat to its ultimate strength. The peculiar merit of this stone is that its power of absorbing water is decreased by the use of the alum and the soap. All mortars and most of the artificial stones absorb water freely, porous mortar from 50 to 60 per cent, and consequently they disintegrate rapidly under the action of frost. The absorbed water also dissolves the salts of magnesia, lime, soda and potash (of all of which there is always more or less in cement), and on evaporating leaves a white efflorescence on the surface, which injures the appearance of the wall. For these reasons many of the ordinary artificial stones are in disrepute for architectural purposes. The absorptive power of the McMurtie stone is stated in *Stone* to be about twice that of granite, about equal to that of limestone, and about one-tenth or less of the best sand stones. It has been used in Washington, D. C., to a limited extent, the window trimmings of the National Museum, and also the fronts of a few stores and dwellings being of this stone.

HUXLEY ON PERSONAL LIBERTY.

Nineteenth Century.

I am unable to see that civil society is anything but a corporation established for a moral object—namely, the good of its members—and therefore that it may take such measures as seem fitting for the attainment of that which the general voice decides to be the general good. That the suffrage of the majority is by no means a scientific test of social good and evil is unfortunately too true; but, in practice, it is the only test we can apply, and the refusal to abide by it means anarchy. The purest despotism that ever existed is as much based upon that will of the majority (which is usually submission to the will of a small minority) as the freest republic. Law is the expression of the opinion of the majority, and it is the law, and not mere opinion, because the many are strong enough to enforce it.

I am as strongly convinced as the most pronounced individualist can be, that it is desirable that every man should be free to act in every way which does not limit the corresponding freedom of his fellow-man. But I fail to connect that great induction of sociology with the practical corollary which is frequently drawn from it; that the State—that is, the people in its corporate capacity—has no business to meddle with anything but the administration of justice and external defense.

It appears to me that the amount of freedom which incorporated society may fitly leave to its members is not a quantity to be determined a priori by deduction from the fiction called "natural rights," but that it must be determined by, and vary with, circumstances.

I conceive it to be demonstrable that the higher and more complex the organization of the social body, the more closely is the life of each member bound up with that of the whole; and the larger becomes the category of acts which cease to be merely self-regarding, and which interfere with the freedom of others more or less seriously.

ENJOY AS YOU GO.

Some people mean to have a good time when their hard work is done—say at fifty. Others plan to enjoy themselves when their children grow up. Others mean to take their pleasures when they get rich, or when their business is on a firm foundation or the farm is paid for, or the grind of some particular sorrow is past. These individuals might as well give up the idea of ever having a good time. The season of delight which is so long waited for rarely comes. Disease, poverty and death, each claims its victims. The lives of those we love or our own go out, and then what is left?

Then take your pleasure to-day while yet there is time. Things may not be in the best shape for the visit that you have been so long planning to your only sister. It might be better if you could wait until you had a more stylish suit of clothes, or till the boy was home from college to look after the place; but she is ready now. You are both growing old—you had better go now. John drives around with the horse. "Jump in, mother," he says; it is a lovely day, and you need the fresh air." Don't say, "I can't go; I was intending to make doughnuts;" or, "my crimping pins are not out;" or, "my dress is not changed." Put on a warm cloak, tie a veil around your hat, and take such things when you can get them; they are apt to be shy when you want them again.

Don't say, "I shall be glad when that child is grown up. What trouble he makes." No; enjoy his cunning ways; revel in his affectionate hugs and kisses; they will not be so plentiful by-and-by. Enjoy his childhood. It will look sweet to you when it is gone forever. Enjoy the little ones of every day. The great favors of fortune come but too few, and those who have them tell us that the quiet, homely joys which are within the reach of all are infinitely better. Let us not cast them away, but treasure every sunbeam and get the light and warmth from it that the blessings hold.

A SIMPLE DEVICE TO WIPE OUT POVERTY.

In the *North American Review* for July, the Rev. James B. Wasson suggests to Dr. McGlynn and Henry George a method of abolishing poverty in about two centuries and a half, by the simple device of investing \$10,000, and letting it go on increasing at compound interest for that length of time. The results are startling. He says:—"Assuming that, when put out at compound interest, the principal doubles itself every fifteen years, no very extravagant assumption—the ten thousand dollars, invested in 1629, would to-day amount to the inconceivably enormous sum of One Hundred and Eighty-four Billions, Two hundred and Seven Millions, Three Hundred and Sixty Thousand Dollars! And this sum, invested at the rate of 4 per cent, would yield an annual income of Seven Billions, Three Hundred and Sixty-eight Millions, Two Hundred and Twenty-four Thousand, Four Hundred Dollars, which sum, be it remembered, would be available every year in perpetuity for the noble but misty objects of the Anti-Poverty Society."

WHAT MRS. GRUNDY SAYS.

That at least once a week it is the fashionable thing to "see friends off for Europe."
That wise people intending to go abroad will defer doing shopping until they "get there."
That the inexperienced doctor is always the one who chatters about his patients.
That people who cannot play coachman and footman should not keep carriages and horses.
That the departures for Europe are now rolling up every successive week at a great rate.
That the real trouble with the average society youth of the day is that he doesn't know anything.
That dressmakers are the means of putting a deal of fashionable gossip in circulation.
That some of the comic papers are very much in need of fresh humorous material.
That there would be fewer gorgeously dressed women if all finery was sold for cash.
That accommodation at summer resorts near the city appear to be in unusually good demand.
That women who travel about with pet dogs ought not to be sensitive to criticism.
That a deal of pneumonia can be directly traced to over-indulgence in baths.
That even the active medical man cannot keep up with new names for old diseases.
That the world at large would be surprised to see a list of people who live upon loans.
That a good many fine horses are driven by very unsophisticated men.

TO TELL YOUR GIRL'S CHARACTER.

Harper's Magazine.

An old astrological production gives the character of a girl according to the month she is born in, as follows:—

If a girl is born in January, she will be a prudent housewife, given to melancholy, but good-tempered and fond of fine clothes.

If in February, an affectionate wife and tender mother, and devoted to dress.

If in March, a frivolous chatterbox, somewhat given to quarrelling, and a connoisseur in gowns and bonnets.

If in April, inconstant, not very intelligent, but likely to be good-looking and studious of fashion plates.

If in May, handsome, amiable and given to style in dress.

If in June, impetuous, will marry early, be frivolous and like dressy clothes.

If in July, possibly handsome, but with a sulky temper and a penchant for gay attire.

If in August, amiable and practical, likely to marry rich and dress strikingly.

If in September, discreet, affable, much liked, and a fashionable dresser.

If in October, pretty and coquettish, and devoted to attractive garniture.

If in November, liberal, kind, of a mild disposition, and an admirer of stylish dress.

If in December, well proportioned, fond of novelty and extravagant, and a student of dressy effects.

"GOD SAVE THE QUEEN."

Every American who has been to England is expected to tell, when he comes home, what he thinks of the Queen. I saw her Majesty on Jubilee day; she didn't stop her carriage to speak to me, but I forgive her; 'twas her jubilee—not mine; when I've governed a great country respectfully for fifty years I won't stop my carriage in the procession for anybody; if anyone wants to speak to me that particular day, let them come up to the house when the show is over. As I said, I saw her Majesty; and I was so much impressed that I raised my hat as high as my arm would let me. Just think of it a moment, fellow-citizens, who have seen Presidents rise and fall once in four years; here was a woman who for half a century had been head of the most populous civilized nation in the world, yet except for an air of modest dignity—"the divinity that doth hedge a king"—look as honest, unassuming, kindly, womanly and good as any decent fellow's darling mother.

"God Save the Queen."

"Them's my sentiments," as the man said when he hung up a printed prayer on the wall one cold winter evening and pointed at it before he jumped into bed.—*Marshall P. Wilder's Book.*

INDIGNANT.—The thrifty peasant Nazr-ed-din one day received a visit from his needy cousin, Hafiz-the-III-Favored, who besought of him the loan, for a day, of his donkey. "I should be most happy, good cousin," said Nazr-ed-din, "but unfortunately he has gone astray, and I have no manner of knowledge where he may be." These words were no sooner spoken than the donkey set up a loud braying from a shed in the yard, "hee-honk! hee-honk!" "But, good Nazr!" exclaimed Hafiz, "there is surely thy donkey at home and seemingly quite well." Whereupon Nazr-ed-din rose in great wrath and showed Hafiz the door. "Begone, scoundrel!" he shouted. "Wouldst thou insult me in my own house by taking the word of a donkey before my own?"

APPLICATION TO QUEBEC LEGISLATURE.

The Quebec and Lower Province Railway Company will apply to the next session of the Quebec Legislature for an Act of incorporation to construct and operate a railway from a point on the River Saint Lawrence, at or near the town of Levis, in the district of Quebec, connecting with the proposed bridge across said river and thence by the most favourable route through the districts of Quebec and Beauce, to a junction with the Canadian Pacific short line, at or near Lake Megantic, in the county of Compton, in the district of Saint Francis.

NEW JOINT STOCK COMPANIES.

Under the "Companies Act" of the Dominion of Canada letters patent of incorporation have been issued to:

The Chemical Manufacturing Company, Limited, with a capital stock of twelve thousand dollars; headquarters at Brantford, Ont. for the manufacture and sale of acid phosphate, burnt alum, acetic acid, acetates and other chemicals.

Under the same Act notice of application for incorporation is given by:

The Canadian Electric Gas Improvement Company, Limited, with a capital stock of \$500,000; headquarters at Amherst, N. S., to carry on the business connected with lighting, heating, and power, and improved system of illuminating and fuel gas and electricity.

The Canadian Natural Gas Company, Limited, with a capital stock of \$12,500; headquarters at Walkerville, Ont.

Under the provisions of the "Companies Act" of the Province of Ontario letters patent of incorporation have been issued to the following:

The Electric Light, Telephones, and Power Company, of Rat Portage, Limited, with a capital stock of \$80,000.

The Home Circle Printing and Publishing Company, of Toronto, Limited, with a capital stock of \$3,000.

The Goderich Organ Company, Limited, with a total capital stock of \$10,000.

The Toronto and Midland Manufacturing Company, Limited, with a capital stock of \$20,000.

The Howard Furnace Company, of Berlin, Limited, with a capital stock of \$24,000.

The Greybill Manufacturing Company, Limited, with a capital stock of \$25,000.

MERCANTILE AGENCY REPORTS.

BRADSTREET'S.—Business failures number 170 in the United States last week against 218 the week before last and 141 the same week last year. Canada had 16 last week against 16 the preceding week. The total failures in the United States from January 1st to 17th July are 6,425 against 5,694 in 1888.

THE NEW YORK BANK STATEMENT.

The following is a comparison of the averages of the New York banks for the last two weeks:

	July 19.	July 20.	Changes.
Loans	\$420,880,700	\$419,858,400	Dec. \$1,533,300
Specie	74,211,300	74,857,200	Inc. 115,900
Legal tenders	43,376,100	43,552,700	Inc. 176,600
Net deposits other than			
United States	413,919,200	412,620,300	Dec. 1,328,900
Circulation	3,033,000	3,927,100	Dec. 6,200

The following shows the relation between the reserve and the liabilities:

	July 19.	July 20.	Changes.
Specie	\$71,241,300	\$74,857,200	Inc. 3,615,900
Legal tenders	43,376,100	43,552,700	Inc. 176,600
Total reserve	\$110,937,300	\$110,990,900	Inc. \$52,600
Reserve required against deposits	117,017,400	110,655,075	Dec. \$6,362,325
Above legal requirements	6,919,900	7,251,825	Inc. 331,925

A year ago surplus reserve amounted to \$26,440,400 or \$19,185,575 more than on Saturday last.

HE DIDN'T PROSECUTE.—A good story is told of a certain irritable merchant of St. Louis. He was on a street car when the driver of a heavy wagon ahead unwarrantably started to cross the track and stuck. It meant a considerable delay and the merchant angrily cried out: "Driver, see, what name is on that wagon and bring it to me. I will prosecute the firm that owns it, if they are worth millions. This thing of stopping a street car full of passengers just because the driver of a delivery team happens to be in a hurry is an imposition. By heavens! I will make one firm teach their drivers some sense!" Just then the driver yelled out the name of the firm owning the wagon. The merchant flushed and the passengers roared. Then the merchant got up saying that he guessed he would walk. It was his own wagon.—*Minneapolis Commercial.*

SELECTIONS.

AN average of five feet of water is estimated to fall annually over the whole earth, and assuming that condensation takes place at an average height of 3,000 feet, scientists conclude that the force of evaporation to supply such rainfall must equal the lifting of 322,000,000 lbs. of water 3,000 feet in every minute, or about three hundred billion horse power constantly exerted. Of this prodigious amount of energy thus created a very small proportion is transferred to the waters that run back through rivers to the sea, and a still smaller fraction is utilized by man; the remainder is dissipated in space.

COOKING BY ELECTRICITY.—The Hotel Bernina, at Samaden, has for some time been lighted with electricity, power being supplied by a water-fall. As during the day this power is not required for lighting, and is therefore running to waste, the proprietor of the hotel has hit upon the idea of utilizing the current for cooking when it is not required for lighting, and an experimental cooking apparatus has been constructed. This contains German silver resistance coils, which are brought to a red heat by the current, and it has been found possible to perform all the ordinary cooking operations in a range fitted with a series of such coils.

WATERPROOFING PAPER.—A patent has been taken out in England for a process intended to render paper impervious to the action of acids, water, air, etc. The process is as follows:—A bath of bisulphide of carbon and gutta percha is first prepared, sufficient bisulphide of carbon being used to dissolve the gutta percha and form a solution. The paper is then immersed in this solution and left therein for twelve hours or more. The material is then removed and allowed to dry for two hours, after which it is pressed so as to cause the gutta percha to form a solid coat upon the material. After being subjected to pressure the material is again allowed to dry for twenty-two hours, and the entire process is again repeated. The material is then ready for use.—*The Paper Trade Journal.*

STEEL HOUSES.—A very favorable account is given in the French papers of the new system of building houses of steel plates, introduced some time ago by M. Dany, manager of the Societe des Forges de Chateaugay, who has satisfactorily ascertained that corrugated sheets of no more than a millimeter in thickness, are sufficiently strong for building houses several stories high, and the material used allows of quite a variety of architectural ornamentation. The plates thus employed are of the finest quality, and, as they are galvanized after they have been cut to the sizes and shapes required, no portion is left exposed to the atmosphere. It is asserted that houses constructed in this manner are very sanitary, and that the necessary ventilating and heating arrangements can readily be carried out.

EARLY HISTORY OF THE SAW.—Saws have been discovered in Germany and Denmark which belonged to the bronze age. The metal of which they were composed was cast into a thin sheet, and serrated by breaking the edge. Equally interesting discoveries have been made in America. It has been found that saws made of obsidian, which is a kind of glass produced by volcanoes, were used during the stone age in Mexico, and saws and knives of the same material have been found in the alluvial deposits of New Jersey. The Phoenicians are amongst the earliest nations which are supposed to have used the saw. The scholar is not surprised to find a very pretty story accounting for the discovery of the saw in Grecian mythology. Here the inventor is said to have found the jaw-bone of a snake, which he imitated by jaggings an iron plate. The lacustrine and other early inhabitants of Europe are credited with having made saws of flint, and the natives of the West Indian islands had saws made of notched shells.

RAILROADS IN CHINA.—The tone of a portion of the native press in China has entirely changed with regard to railroad building. One well-known paper, the *Shen Pao*, had a leading article recently expressing in very strong language its regret at the mistake that has been committed in stopping the works for the Tientsin-Tungchow railway, which, it says, would have been in all probability continued to the gates of Peking. It goes so far as to say that at present the building of railroads in China is as important as the repairs to the breach in the Yellow River. The most successful mines, those of Kaiping and Keelung, owe their success to railways, and if the government wishes to properly develop other mines, it cannot do so without their aid. When this unfortunate check occurred, the popular opposition to them might be said to have practically ceased, and everybody was predicting for them a brilliant future in China. The *Shen Pao* has of late been constantly urging on the public the superior benefits to a country conferred by coal mines, as compared with mines of the precious metals; coal being not a luxury for the rich, but a necessity for the millions, and requiring no preparation or refining process to render it ready for use.

TIN AND TIN PLATES.

There is a general impression among those who have only a speaking acquaintance with the subject that the reason we do not produce tin plates in this country is due to the fact that we do not produce tin-while England does. It is true that we do not produce tin and it is equally true that England does, but on the other hand it is also true that English tin mines are very expensive to work, the production is declining and the imports of tin into that country are a constantly increasing percentage of its consumption. It is also true that in the tin deposits of the Black Hills we have a wealth of tin ore that far exceeds all of England's deposits, that can be cheaply mined and easily reduced, that should make us independent of all foreign supplies.

The fact is, however, that it is not tin itself that decides the production of tin plate. The proportion of tin used to a box of tin plates is exceedingly small, only from 3 per cent. to 5 per cent. of the weight. It is because there is duty on tin plate, which is thin sheet iron coated with tin. We do not even give tin plates the same, or one-half the same, duty as is levied on the sheets out of which they are made.

Tin plates should pay a duty that would permit of their manufacture in this country. We are the largest consumers of tin plates in the world. Three-fourths of the make of England is consumed here. Why should we not have the industry here, and why should not a protective duty be levied?

"Oh the tax! the tax! Would you place a tax on the poor man's dinner pail and on the farmer's milk pail? The *Troy Times* answers this "fad" conclusively, that is conceding for argument all that is claimed as to the tariff being a tax. It says:—"Suppose, for example, that under a protective tariff duty of two cents a pound on tin plates, the whole burden should fall on the dinner pail. Would the cost of that useful convenience be doubled or even seriously enhanced? Let us see. Here in Troy a first-class No. 2 'Comfort' dinner pail, seven inches deep and six inches in diameter, with all appurtenances complete, can be purchased for 40 cents, retail price. The weight of tin plate required to make such a pail, including waste in cutting, is one pound and a half. The duty on this material at one cent per pound is one cent and a-half. This cent and a-half is embraced in the retail cost of the pail.

Now, suppose the duty were doubled, adding a cent and a-half more to the purchase price of the article. That would be 4 1/2 cents. In order to get rid of the fraction we will call it 42 cents. This falls very far short of doubling the cost of the laborer's dinner pail. The pail will last, with ordinary fair usage, at least four years. The tax per annum on the buyer of the pail would thus be half of one cent in each year."

NATIONAL IMPORTANCE OF COAL.

The vital importance of coal to a nation, both politically and industrially, was well shown in the events which followed the recent strike of colliers in Germany, writes Mr. Geo. G. Andre in the *Colliery Guardian*. Within a week of the stoppage of the pits, half the iron-works in the country were running short time, and other manufacturing industries were in difficulties for want of fuel. But what caused consternation in high government circles and led to the prompt and energetic interference of Prince Bismarck and the Emperor was the prospect of the whole railway system being paralyzed within a month of the cessation of the output. The extreme gravity of this danger in the case of war rendered it necessary to send back the men to the pits at any cost, and this it was above all else that induced the government to deal so sharply with the colliery owners. To prevent a recurrence of this difficulty, orders have been given to increase the railway stores of coal in hand tenfold, and to maintain henceforward a much larger quantity at the wharves than there has been in the past. Manufacturers have, as pointed out in a former note, resolved to take, for their protection in the future, similar measures to those adopted by the state railway authorities. That is, they are determined to hold larger stocks of coal in hand. The buying, especially on the part of the railway authorities, will doubtless be effected gradually, so as not to disturb the market. The German government, besides providing against the inconvenience and danger of a sudden interruption of the output of coal by increasing tenfold the stores of railway coal, are seeking to prevent the recurrence of a general strike by establishing some kind of board of conciliation to settle disputes between masters and men.

At last the special commission sitting at St. Petersburg and dealing with the Siberian railroad question has finished its work. The project elaborated for the purpose by the late General Paiker has been adopted in its entirety. The road will pass by Omisk, Tomsk, Irkutsk, Tchita and Stretensk and will have Viadivostok as its terminus. The cost of construction is estimated at about 25,000 roubles a verst, or roughly 80,000 a kilometer. It is hoped that the road will be finished in between five and six years.

FLOODS IN RIVERS.

Overland Monthly.

It has been noticed that the mountain rivers of the highest latitudes are especially liable to inundation; but there is no doubt that the destructiveness of such floods is enormously increased by the disappearance of arboreal vegetation. In the densely wooded uplands of eastern South America, the rainy season hardly discolors the waters of the hill rivers—the network of roots and moss acting as a filter in absorbing the surplus of moisture, and retaining its impurities. The sediment of our swollen streams mostly comes from treeless mountain slopes, and there is abundant evidence that many of the worst flood rivers of the eastern continent were once noted for the placid regularity of their current, like the river Po (the ancient Padanus), which now threatens its lower valley with the perils of a yearly deluge. The Emperor Julian, who passed several years in northern Gaul, mentions that the depth of the Seine varied only a few feet, and seemed almost unaffected by any but the most violent rains. The difference of minimum and maximum water marks of the same river now amounts to more than forty feet. The horrors of the Johnstown disaster have more than once been paralleled in the valley of the Ardeche, not more than a hundred years ago one of the most productive regions of Southern France, but now almost worthless for agricultural purposes on account of the frequency of devastating floods. In 1846 the waters of that little highland stream rose sixty feet in a few hours, and some women who were busy washing at the brink of the lower river had no time to save their linen and barely escaped with their lives, though they fled instantly on hearing the roar of the approaching torrent. Whenever that torrent descended in the night, the *Pont d'Arc* was choked with corpses and debris, and the geologist Defontaine estimates that on two different occasions the Ardeche discharged more water than the river Nile does at the end of the rainy season. The floods of the Adige in northern Austria, and of the Maritza in the eastern Balkans, have almost depopulated certain districts of their lower valleys; but the worst flood river on earth is the Yangtse-Kiang, "the curse of China," as it is justly been called. The loss of life during its last inundation has been moderately estimated at 750,000—even after deducting several hundred thousand victims of the subsequent famine and the thousands slain by marauders and hunger-crazed cannibals. There is no doubt but its floods have done to the Chinese nation more harm than all their wars, rebellions, and epidemics taken together.

HAVE MEN A RIGHT TO LIBERTY?

The anarchists of to-day have pushed the old dogma of natural liberty to the extreme form of abstract deduction, and they propose to make it a programme of action. They therefore make of it a principle of endless revolution. If, however, the basis on which it once rested is gone, it is impossible that we should hold and use it any more. With our present knowledge of history, we know that no men on earth ever have had liberty in the sense of unrestrictedness of action. The very conception is elusive. It is impossible to reduce it to such form that it could be verified, for the reason that it is non-human, non-earthly. It never could exist on this earth and among these men. The notion of liberty and of the things to which it pertains has changed from age to age in modern history.

Never in the history of the world has military service weighed on large bodies of men as it does now on the men of the European continent. It is doubtful if it would ever have been endured. Yet the present victims of it do not appear to consider it inconsistent with liberty. Sumptuary laws about dress would raise a riot in any American state; a prohibitory law would have raised a riot among people who did not directly resist sumptuary laws. A civil officer in France, before the revolution, who had bought or inherited his office, had a degree of independence and liberty in it which the Nineteenth century official never dreams of. On the contrary, the more this Nineteenth century civil and political liberty is perfected, the more it appears that under it an official has freedom of opinion and independence of action only at the peril of his livelihood.—Professor W. G. Sumner.

Electricity has often been applied to designing, and the possibilities of the incandescent light for decorative art are well understood. One of the latest and most successful accomplishments in this line is that of the freezing of the "glow" light in ice, which was exhibited by an Indianapolis electric company at the Cincinnati Industrial Exposition, and which attracted so much attention as an ingenious novelty. During the process of freezing various colored aniline dyes were inwrought, the result of which was some strikingly brilliant effects and formations in connection with the familiar glass bulb and its threadlike wire, these flash in and glowing with the electric current, at the operator's will. The possibilities of this beautiful present a fertile field for study and experiment.

NO PRAYER TO-NIGHT.

No prayer to-night! No golden head
To lie in my lap with glittering light;
But a broken heart, and a sigh instead—
Ah me! ah me! no prayer to-night.

No lisping tongue, no dimpled hands,
To sing and strike in keen delight;
No hair to plait in glistening strands—
Ah me! ah me! no prayer to-night.

No prayer to-night, no bright eyes shine;
No cradled head to catch my sigh;
No rosy lips pressed close to mine—
Ah me! ah me! no prayer to-night.

No trusting love; no pearly tears;
No smile; no laughter loud and bright;
No little voice to tell its fear—
Ah me! ah me! no prayer to-night.

No prayer to-night; an aching heart,
A life that is full of care and blight,
A life that has sorrow in every part—
Ah me! ah me! no prayer to-night.

—Chambers's.

MY ESCAPE FROM THE JHANSI MASSACRE.

Chambers's Journal.

Many as were the 'hairbreadth escapes' from massacre during the Indian Mutiny of 1857-58, there are few which surpass the closeness of the shave I then had for my life. I had been a sergeant in the Bengal Horse Artillery, than which, I believe, a better corps never existed. I was then an overseer of Public Works at Jhansi, in Central India. I rode like a centaur, and if there was a thing I loved, it was driving a horse that was a good jumper. Such a one I luckily had then, or I should not be alive to tell this tale.

Though the first outbreak of the Mutiny at Meerut came like a clap of thunder out of a clear sky, so utterly unexpected was it by the Europeans, yet, after that first explosion, all who had eyes to see perceived that other local outbreaks were only a matter of time and detail. So it was at Jhansi, which was garrisoned by a regiment of native infantry. All, except the infatuated officers of that regiment, knew that the soldiers were only awaiting news of some further success to their cause to join their brothers-in-arms. The officers persuaded themselves that their confidence at least was loyal, and lived in misplaced confidence. I was a young bachelor, and therefore less anxious than I should have been if I had had a family to look after and save. I could not, of course, go away, because my duty required my presence in Jhansi; and day by day, as rumors of more and more extensive defections reached our ears, I saw more clearly that when mutiny broke out at Jhansi, it would be difficult indeed for the few Europeans to escape to any of those strongholds, few and far between, where the presence of European troops gave Europeans a chance of present safety, and a base for future struggles for supremacy with the mutinous natives. Jhansi was surrounded with disaffection and far from help.

It was a bright morning in June. After finishing a few eggs and toast, which with coffee makes the Indian *chota hazree* (small breakfast), I started on horseback on my daily tour of inspecting the buildings under construction or repair. I had a hunting-whip in my hand, and a few rupees in my pocket. It was very early. I just barely noticed that my servants (in India they are all men) were grouped together as I left the gate, instead of being at work, and that unusual silence and quiet reigned in the bazaar or line of shops through which I passed. The bugles had sounded for morning parade before I started from home; and the native infantry regiment was already at its drill as I passed the parade ground. I soon met my superior officer, the executive engineer, received his orders for the day, and went about my work. Very few of the workmen had put in an appearance, and even those were not at work, but seemed evidently to be expecting some event. On my urging them to work, they grinned in silence, and then began handling their tools, but very listlessly. My duty had taken me far away from the parade ground, and, luckily for myself, into quite the opposite part of the Station, as we call the garrison towns in India.

I heard a roll of musketry-firing; but that was no unusual sound in a military station, nor alarming to a military man; it did not at all attract my attention. But that roll was followed up by a succession of solitary shots at irregular intervals; and these, I knew, formed no possible part of the evolutions of a regiment at drill. My heart stood still for a moment. The long-anticipated time had come: the men had mutinied, and were shooting their European officers. Just then, a mounted officer rushed by me, urging his horse to racing speed; and as he passed, he called on me to flee for my life. "A way we went," and he told me nearly every officer had been killed, some by the first volley, and others by the dropping fire. We galloped on along the road, not seeking

whither. Suddenly, some soldiers appeared at a distance and pointed their muskets at us. To pass them was impossible. We turned sharply to one side, and put our horses to the low wall and fence that edged the road. My horse rose and cleared it in splendid style; but the officer's heavier charger fell with him. I dismounted to help him; but he lay stunned and unconscious. The bullets of the soldiers were falling around us. I could do him no good, and to linger was but to lose my own life too. I mounted again, and continued my flight, clearing every hedge, fence, and ditch on my way across country. Many a shot was fired at me; but luckily neither I nor my horse was hit. In a few minutes I was out of sight of my pursuers, and safe for the moment.

I checked my horse, to gain him time to breathe, and myself to reflect on what I should do. I found that I was near the road that led to Gwalior, and I not far from some brick fields that was under my supervision. Of course I knew the men engaged there. It was a question whether they would or would not turn against me. But I trusted to my popularity with them for one thing; and for another, to the swiftness of my horse. It was indeed necessary for me to seek some shelter for the day; for a summer sun in India very rapidly becomes too hot for European comfort or safety. My only chance was to continue my flight at night; I therefore rode into the brick-fields. I found but five men at work; they had all heard the firing, had guessed what it meant, and the others had gone to hear and see what had resulted. My men expressed their joy to see me unhurt, and urged me to take refuge with them for a while and to continue my flight afterwards. I dismounted, therefore, and was taken into one of their huts. Then we all sat down and discussed the situation.

"No one," they said, "will come to look for Europeans in our huts, for we are too poor and miserable to be thought of, or suspected of harbouring you. But your horse will betray us; for if he is seen about here, they will, of course, search the huts."

Besides, said another, you cannot expect to escape on horseback, for, under existing circumstances, that would be too conspicuous a mode of travelling, especially with English saddle and bridle.

Your only chance, sir, said a third, is to travel by night and on foot, in order to get to Gwalior unobserved.

I told them that I was entirely in their hands, and that I trusted to their goodness for my chance of escape. Even with the sense of the imminent danger in which I was placed I had time to observe with satisfaction their simple gratitude for the little—indeed nothing more than justice and some kindness of manner and word—that I had done for them.

You have been good to us, they said; you have been our father and our mother (*mai-bap*); and we will do all we can for you.

And they did a great deal. For five days I lay hid in their huts; for the native soldiers or sepoy had scattered themselves over the country, pursuing the few Europeans who had escaped the massacre at Jhansi. Every one of them except myself fell into their hands during this savage hunt, and was ruthlessly murdered in cold blood. The hunters returned to Jhansi; but many were still about, patrolling the country side, to pick up any straggling European wending his way from some scene of massacre towards the few stations where European life was still safe.

The bricklayers first gave a smear here and there, with clay to my horse and his saddle, trailed his bridle on the ground, and turning his face homeward, gave him a good cut of the whip. He went off; and I never saw him again. They left me alone in the hut and went about their own affairs, as if nothing unusual had occurred. Uncakened cakes (the well-known *chapatties*, or wheat-cakes) and milk was all that they could get for me—their own food, because to have sought for better fare would have excited suspicion. On the evening of the fifth day they told me that I had better start, as the sepoys had returned from their hunt. They got some berries, and with their juice they rubbed my face and body and hair, and changed my rather florid complexion into one of genuine dusky India hue. A suit of rough workman's clothes—trousers and short shirt—were put on me; a turban was tied on my head; a *chuddar* (sheet of mantle) of cotton was thrown over my shoulders; and my stockings and boots were replaced by a pair of old native shoes. They refused my offer of the few rupees I had about me; but lying them in a rag, they tucked them into my waistband. After dusk they conducted me a couple of miles on the Gwalior road and bade me farewell.

I have often heard Europeans say that there is no word in the Indian language for gratitude. I do not know. These poor bricklayers at any rate showed me that the thing itself is not altogether absent from Indian hearts.

How can I express the sense of utter loneliness

which I felt when they had left me! About seventy miles of a good, straight road lay between me and the friendly haven of Sindhia's camp at Gwalior, for which I was bound. But I knew that not a friendly soul lived between. I could trust no one on the way. I must avoid all contact with the natives, lie hid by day and travel by night, seek food and water by stealth, and carry my life in my hand—the sole European wandering over miles upon miles of hostile ground. Under ordinary circumstances, I could easily have done the journey in four days. But unaccustomed to the peculiar Hindustani shoes which I now wore, I could not do my best. What creatures of habit we are, to be sure! I found that my progress was not rapid, and blisters very soon began to burn on my feet for want of stockings. I had not done ten miles, when the dawn appeared, and I began to look out for a hiding-place. I went off the road and climbed into a large widespread tree, and was well hidden in its leafy branches. From this lofty perch I scanned the country round, and to my great delight, I saw a small pool of water not far off. I was feeling very thirsty; but still I was obliged to wait patiently in my friendly tree for many a long hour, because, with the dawn, travellers came up who had begun their journey early, taking advantage of the cool of the morning to reach their first halting-place, for their mid-day meal, before the sun became too hot.

It was nearly noon, when seeing the road quite clear of enemies—for such to me were all who passed—I slipped from my tree and hastened to the pool. Under other circumstances, I would not have touched such water with my fingers; for it was a pond frequented by cattle, and consequently none of the purest or cleanest. But now! I was agonizing with thirst; and it was a pleasure not easily unlearned by those who have never undergone such an ordeal to find the all-necessary water near at hand, no matter in what state. The forethought of my friendly bricklayers had provided me with several wheat-cakes, enough to satisfy the wants of nature for a few days. At the edge of that pool, under the blazing sun, I ate a few of my cakes, and drank of the filthy water, which yet seemed nectar to my parched mouth. Then I hastened back to my tree.

Late in the evening, when the short tropical twilight had been extinguished in the darkness of night, I descended, and went forward again on my solitary way. My feet were all the worse for my first day's journey, and I had had no sleep in that time. My progress was proportionately slower. The dawn saw me hardly eight miles from my starting-place. A ruined edifice some distance off the road was my shelter for this day, and in the area enclosed by its dilapidated garden wall I found a well, and luckily an old bucket and half-rotten rope lay near by. Again I ate of my cakes, and I drank of the water, and was able to have a good sound sleep in the friendly shelter of the ruin. Tired in body and wearied in mind, I slept long indeed, and night had already fallen when I awoke. After more food and drink, I started again, much refreshed with my rest. I travelled again all night, and in spite of my sore feet, I forced myself on, and made good progress. But the next morning found me in a sad predicament. I could see no cover or shelter of any kind, except a small clump of tall trees in the far distance ahead. I made for it, but with a heavy heart, for I knew that it indicated the roadside well where travellers rest for their mid-day meal. Still I found it to be. Still I could do nothing else; there was no other place to rest in. Perhaps also my success so far had emboldened me to a little negligence. I went up to the well, had another feed on the last of my wheat-cakes, and a hearty drink from the well. I then retired to the furthest of the trees, and lay down at full length on the ground, covering myself all over with my *chuddar*. This was rehearsing what I intended to do when travellers came up, for thus the natives are accustomed to take their short mid-day rest. At first the coast was clear, and I could lie at ease, with my head uncovered. I dared not trust myself to sleep. Very soon, however, travellers began to pass along the road, and many looked curiously at the lazy man who had either overslept himself till too late in the morning, or was beginning to sleep too long before noon. They were, however, too intent on their own journey to mind me much, and they went on; it was not from them I expected trouble.

The crucial time came, as noon approached. The blazing sun shone in full glory and heat. Travellers began to drop in at the well. I covered myself—head and all—with my mantle, pretending to be asleep, but carefully noticing every arrival. Among them, to my horror, I saw two sepoy soldiers armed with swords. They in due course began their meal, chatting freely, and I lay quite still, hoping that, after food and rest, they would proceed on their way, leaving me once more at liberty to resume my journey. Unluckily, the sun had begun to beat upon me, yet I dare not move. The mere fact of my lying thus still and immovable made them suspect that I was a corpse.

Perhaps he has been poisoned, said one. Or died of a snake-bite during the night; those cobras

are so deadly, said another. He may have money on him, suggested a third. He evidently does not hear us, said a fourth, let us go and see how matters stand.

Slowly two of them approached me, shook my shoulder, and at length, gently, raised the *chuddar* from my face. At the first glance, they sprang back, shouting the word *Faranghi!* (European). I jumped to my feet; and, in a moment I was surrounded by the entire group, including the two sepoy soldiers, with their swords now drawn.

At first I felt quite dazed, for I could not comprehend what had so suddenly betrayed me. But on their pointing to my face, and one of them producing a small pocket mirror (such as native dandies often carry about), I looked in the glass, and saw a strange sight. While my blue eyes showed that I could not be a native, I had also, while drinking, washed off the berry juice from my lips and part of my face, disclosing portions of a white skin, which convicted me of being a European indeed. It was useless to struggle or resist; the band was too numerous, and two had swords. They seized me at once, and dragged me nearer the well, and my hands were tied behind my back with the bucket rope. Some were for killing me at once. But the two sepoy soldiers greatly extolling their own prowess in having made me a prisoner, said that I belonged to them, and that they would take me on to Jhansi, where a reward was offered for every European brought in. As they were armed, no one disputed their argument, and I was left to them.

After a while, I was told by them to walk on between them. I did so, for resistance under the circumstances would have been madness; nor was I without hope that some unforeseen chance might yet enable me to escape. They were now, after all, only two to one, because, to avoid sharing their expected reward, they would not allow the others to travel with them. After having walked several miles back towards Jhansi without offering any resistance or making any remark, I saw with delight that they became less suspicious and observant of me and my doings. I gradually and cautiously tried the rope that bound my wrists. Luckily, it had not been knotted with the skill of a Jack-tar; and I found after a little working that I could easily free my hands. I was far too cautious to do so at once, however; I was determined to wait for a favourable chance.

That chance came sooner than I had expected. The day was very hot, and it was not very long before we were all very thirsty. A little after four in the afternoon, as we walked along, one of them said: "I see a well, a little off the road; let us go and drink."

"We had better hurry on to Jhansi," said the other.

"It will not take long," said the first; and we must take care that our prisoner does not die of thirst or of sun-stroke, to which these cursed Europeans are so subject; otherwise, good-bye to our reward."

"Very well," said the other. I have heard it said that branly causes sun-stroke, and drinking water keeps it off."

He has accompanied us very tamely, said one. He must be a coward, said the other; they all are, except when they are together."

I listened, but said nothing, and we went to the well, some distance off the road. One of them ungirded his sword and put it down on the ground while he drew water from the well. Near it sat the other sepoy, his sword at his belt, waiting for his drink, while I stood near him, with my hands behind my back. Now or never, I said to myself. I quickly slipped my right hand from the loop that held it. To seize the sword on the ground and draw it was the work of an instant; the next, the sitting soldier fell a corpse to the ground, with his head almost severed from his neck with one blow of the sharply ground sword. At the noise of the attack, the soldier who was drawing water turned round, and for a moment was petrified at seeing his late prisoner free, brandishing a naked sword, and slaying his comrade. Recovering himself, he rushed at me with a shout; but him also I slew with his own sword.

I was once more free, and what was more, I was now a man. From my dead enemies I took their *chapatties*. In India, travellers generally carry some food with them, to meet the not infrequent cases of finding scanty supplies. Not a soul was in sight. I ate and drank, and thanked God for my deliverance. Then I started once more in the Gwalior direction; but I kept clear of the road. I led the life of a nocturnal animal, resting during the day, and hiding as I best might, but during the night pushing forward at my best speed towards Gwalior. When the soldiers' *chapatties* were done, I satisfied the cravings of hunger by eating mangoes from the trees or the melons in the fields. Nor did I disdain the raw cobs of Indian corn, or, in fact, anything edible I could find. Never could I have believed, in my old soldier days, when we used to grumble at our beer and beef and bread as supplied by the commissariat, that I could ever have managed to get down my

throat what I ate with such relish during those four days. We never know what we can do till we try.

On the eight day after leaving Jhansi—the fourth after slaying the soldiers—I reached Gwalior, wearied, fagged, footsore, and almost tired of life. Another couple of days of such misery, and I should either have lain down to die, or have recklessly thrust myself into the midst of my enemies. But the distant sight of the great rock fortress of Gwalior revived my spirits. I was soon conducted to a house, and tendered and cared for, by order of Maharajah Sindhia.

On the luxury of a bath, after all that time and travel and suffering! A few days of rest and good food had almost set me up again, when I was once more started on my flight. The Maharajah contending loyal to the government, incurred the animosity of his own people; and after a time of seething discontent and ill-suppressed murmurs, his troops broke out into open mutiny against him, crying to be led to join their brothers in arms. Attended by only a handful of faithful servants, Sindhia was obliged to flee to Agra for his life. Gwalior was of course now become too hot for any European; and I followed Sindhia's example.

Again I started on my wandering; but this time I had fewer adventures, for the distance was shorter. On the second day, I swam across the river Chumbal, at the imminent risk of being seized and devoured by one of the numerous alligators that swarm in its waters. But on the other hand there was the certainty of being seized and slain if I sought the ferry; bridge there then was none. I passed Dholpore; and soon found comparative safety under the influence of the vicinity of the European forces at Agra. There, in due course, I arrived, safe indeed as to life and limb, but I was not a very presentable object. My feet were blistered, swollen, and torn; my clothes were filthy and ragged; my skin was tanned and raw with the heat of the sun; and my eyes were inflamed and nearly blind from the continual glare and fine dust of the road. In all, I had done about one hundred and thirty miles, I may say barefoot, for the native shoes I had got from my bricklayers proved almost worse than useless to me.

As I came near to Agra, late in the afternoon, a lady driving in her carriage saw me, and very kindly took me up and conveyed me to the fort, still a good distance off. The neighboring Europeans had found shelter and safety in Akbar's old fortress, which was garrisoned by a large European force. I was taken to the Commandant, who heard my statement of what had occurred at Jhansi; and I was then attached to the battery of artillery in garrison. But I did little duty. An attack of brain fever soon followed; and during it I was nursed with the utmost care and tenderness by the wife and daughter of our sergeant-major. Before a year was out, I married that girl. When India was reconquered and peace restored, I was sent back to the Public Works Department. I have risen; and I now bear the commission of a lieutenant in Her Majesty's service. As I owe this rise to the steady habits insisted on by my wife, and as I could not have got her, in all human probability, but for the mutiny at Jhansi, I don't grudge the sufferings, great as they then seemed, which I endured in my Escape.

THE LENGTH OF LEGS.

Birmingham Age-Herald.

A lawyer is presumed to be always able to suggest a difficulty, no matter how self-evident the case may seem, but the truly great lawyer knows how to state a point so that even a brother lawyer cannot start an objection. According to the *Yankee Blade*, Stephen A. Douglas and Mr. Lovejoy were once gossiping together when Abraham Lincoln came in. The two men immediately turned their conversation upon the proper length of a man's legs.

"Now," said Lovejoy, "Abe's legs are altogether too long, and yours, Douglas, I think, are a little too short. Let's ask Abe what he thinks about it." The conversation had been carried on with a view to Lincoln's overhearing it, and they closed it by saying:—

"Abe, what do you think about it?"

Mr. Lincoln had a far-away look as he sat with one leg twisted around the other, but he responded to the question: "Think about what?"

"Well, we're talking about the proper length of a man's legs. We think yours are too long and Douglas's too short, and we'd like to know what you think is the proper length."

"Well," said Mr. Lincoln, "that's a matter that I've never given any thought to, so, of course, I may be mistaken; but my first impression is that a man's legs ought to be long enough to reach from his body to the ground."

It is said that the British naval authorities believe they have secured plates absolutely impenetrable by missiles hurled by any gun at present invented. The discoverers of the secret are said to be two well-known English firms in John Brown & Co. and the Beardmore Company; which are each casting by the process a steel plate ten inches thick for experimental purposes.

THE MANUFACTURERS' Accident Insurance Company.

President—RT. HONORABLE SIR JOHN MACDONALD. Vice-President—GEO. GOODERHAM, Esq. Vice-President—WILLIAM BELL, Esq., Guelph.

Authorized Capital and other assets over \$1,000,000. Issues Policies covering "Employer's Liability" for injuries to workmen. "General Accident Policies," and "Collective Policies" for Employees in Factories or Workshops. Agents wanted in unrepresented districts. Apply to

SELBY & ROLLAND, Managers for the Province of Quebec. MONTREAL OFFICE, 162 ST. JAMES STREET, 19

CANADIAN EXPRESS CO

General Express Forwarders, Shipping Agents and Custom House Brokers.

Forward Merchandise, Money and Packages of every description; collect Notes, Drafts and Accounts and Bills with Goods (O. O. D.) throughout the Dominion of Canada, the United States and Europe.

Special Messengers daily (Sunday excepted) on the Grand Trunk main line, and Branches to Quebec, Three Rivers, Fort Covington, Buffalo, Goderich, Warton, Durham, Port Dover, Galt and London, Quebec Central, North Shore, Canada Atlantic, Napanee, Tamworth and Quebec, Central Ontario and Consolidated Midland, with nearly 400 Agencies.

1,147 miles of railways covered once each way daily, 1213 miles twice, and 256 miles three times.

Connection made with responsible Express Companies covering the Maritime Provinces, the Eastern, Middle, Southern and Western States, Manitoba, the Northwest Territories and British Columbia.

Express weekly to and from Europe, via Montreal Ocean Steamship Company's Mail Steamers.

Agency in Liverpool in connection with the forwarding system of Great Britain and the Continent.

Shipping Agents in Liverpool, Eng.; Montreal, Quebec, and Portland, Me.

Goods in Bond promptly attended to and forwarded with despatch.

Invoices required for goods destined to United States or Europe.

Special inducements to Shippers of Produce. G. OHENEY, General Supt. Montreal, Dec. 28, 1885.

GRAND TRUNK R.Y.

CHEAP EXCURSION

TO THE ATLANTIC COAST

And Maritime Provinces, Portland, Me., St. Andrews, N.B., St. John, N.B., Moncton, N.B.

JULY 18TH TO 22ND, 1889

Good to return until Aug. 6th.

HALIFAX, N.S.

JULY 18th to 22nd, AUGUST 1st to 5th.

Valid for return until Aug. 14.

At Exceedingly Low Fares

Affording an excellent opportunity of visiting the favorite beaches and Carnivals at St. John and Halifax, good to stop over at Montreal.

For Tickets and all information apply to any of the Company's Agents.

JOSEPH HICKSON, General Manager. WM. EDGAR, General Pass. Agent.

VICK'S

FLORAL GUIDE

1889—Pioneer Seed Catalogue of America. Complete list of Vegetables, Flowers, Bulbs and Small Fruits, with descriptions and prices. New Shape, New Type, completely revised and improved. Contains more varieties than any other catalogue printed. 3 elegant colored plates 8x10, inches, and a frontispiece. Every person who owns a foot of land or cultivates a plant should have a copy. Price of Vick's FLORAL GUIDE, containing a certificate good for 15 cents worth of Seeds, only 15 cents. JAMES VICK, SEEDSMAN, Rochester, N.Y.

1000 ISLAND HOUSE

—ON THE— ST. LAWRENCE RIVER, AT ALEXANDRIA BAY, N.Y.

Improvements for 1889 include repainting; new piazza; additional heating power, etc., etc. Service and cuisine from Hotel Brunswick, New York. Prices reasonable.

CHAS. P. CLEMES, Manager. R. H. SOUTHGATE, President.

HOTEL BRUNSWICK

FIFTH AVENUE and 26th St., NEW YORK. AMERICAN AND EUROPEAN PLAN.

Table d'hote and Restaurant. Elegantly remodeled and refurnished. MITCHELL, KINZLER & SOUTHGATE, Proprietors.

The Largest Increase of any Brand.

"PIPER-HEIDSIECK"

"SEC" CHAMPAGNE.

Importation in 1888, 43,432 Baskets, Being an Increase over 1887 of 4,116 Baskets.

JOHN OSBORN, SON & CO., SOLE AGENTS.

QUEBEC STEAMSHIP COMPANY.

BERMUDA LINE.

The New Iron S.S. "ORINOCO" 2,000 tons, WITH SPLENDID ACCOMMODATIONS.

And built expressly for this route, will leave New York for Bermuda on THURSDAY 20th JUNE, and every alternate THURSDAY thereafter until further notice.

WEST INDIA LINE

The new iron S.S. "TRINIDAD," 2,200 tons; the S.S. "BERMUDA," 1,400 tons; or S.S. "MURIEL," 1,400 Tons, will leave New York for Saint Kitts, Antigua, Dominica, Martinique, Saint Lucia, Barbados, and Trinidad every Fourteen days. These steamers have excellent passenger accommodation.

ST. LAWRENCE LINE.

The steel steamship "MIRAMICHI" leaves Montreal, on Monday, 24th June, at 4 p.m., and every alternate MONDAY for Pictou, N.S., calling at Quebec, Father Point, Gaspe, Perce, Summerside and Charlottetown. Has excellent passenger accommodation. For further information, apply to

BROCK & CO., AGENTS, 205 COMMISSIONERS ST., MONTREAL. A. E. OUTERBRIDGE & CO., AGENTS, 51 BROADWAY, NEW YORK. ARTHUR AHERN, Secretary, Quebec.



SEALED TENDERS, addressed to the undersigned, and endorsed: "Tender for Coal, Public Buildings," will be received until FRIDAY, 2nd AUGUST next, for Coal supply, for all or any of the Dominion Public Buildings.

Specification, form of tender and all necessary information can be obtained at this Department on and after Tuesday, 9th July. Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

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

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

By order, A. GOBEIL, Secretary, Department of Public Works, Ottawa, 3rd July, 1889.

INTERCOLONIAL R.Y.

Summer Carnival and Electrical Exhibition, St. John, New Brunswick, July 22nd to 27th (inclusive).

Montreal to St. John and return, via the Intercolonial Railway, for \$10.00.

EXCURSION RETURN TICKETS will be issued from the agency of this Railway, 137 St. James Street, Montreal, and from Stations and agencies of the Grand Trunk and Canadian Pacific Railways, between 10th and 22nd July, both inclusive, to St. John, at the low rate of Ten Dollars. Tickets available for return up to and including 6th of August.

Return Tickets may also be issued on above dates to include Halifax, N.S., at the rate of Six Dollars in addition to above rate to St. John, good for return up to and including 14th August.

D. POTTINGER, Chief Superintendent, Railway Office, Moncton, N.B., 16th July, 1889.

Richelieu & Ontario Navigation Co.



1889—SEASON—1889.

The following steamers now run as under, and call at the usual intermediate ports:—

To QUEBEC—Steamer QUEBEC and MONTREAL, leave Montreal daily (Sundays excepted) at 7 p.m.

To TORONTO—Commencing Monday, 3rd June, leave daily (Sundays excepted) at 10 a.m., from Lachine at 12.30 p.m., from Colerain Landing at 6.30 p.m.

To THE SAGUENAY—Commencing about 1st May, leaves every Tuesday and Friday at 7.30 a.m., from Quebec, and from 21st June to 15th September four times a week—Tuesdays, Wednesdays, Fridays and Saturdays.

To CORNWALL—Steamer ROHEMIAN every Tuesday and Friday at noon.

To THREE RIVERS—Every Tuesday and Friday at 1 p.m.

To CHAMBLY—Every Tuesday and Friday at 1 p.m.

To BOUCHERVILLE, VARENNES, VERCHERES and BOUTE DE LISLE—Daily (Sundays excepted), per BERTHIER, at 3.30; Saturdays at 2.30 p.m.

To LAPRAIRIE—Commencing 22nd April to 6th May, leave Laprairie at 7 a.m., and 10 a.m.; leave Montreal 8 a.m. and 4 p.m. From 6th May to 27th May, leave Laprairie 6 a.m., 8.30 a.m. and 1.30 p.m.; leave Montreal 7 a.m., 12 noon and 5 p.m. Sundays and Holidays from Laprairie 9 a.m. and 5 p.m.; from Montreal, 2 p.m. and 6 p.m. From 27th May to 6th August—On Mondays, Wednesdays, Thursdays and Saturdays, leave from Laprairie at 5.30, 8 a.m., 1.30 and 5.30 p.m. From Montreal at 6.30 a.m., 12 noon, 4 and 6.15 p.m. On Tuesdays and Fridays—From Laprairie, 5 a.m., 8 a.m., 10.30 a.m., 1.30 p.m., 12 noon, 4 p.m. and 6.15 p.m. On Sundays and Holidays—From Laprairie, 9 a.m., 5 p.m. From Montreal, 2 p.m. and 6 p.m.

LONGUEUIL FERRY—From Longueuil 5 a.m. and every subsequent hour. From Montreal, commence at 5.30 a.m.; last trip 7.20 p.m.

St. HELEN'S ISLAND FERRY—Commencing Sunday, May 20th—Time Table same as last year.

EXCURSIONS—Commencing Saturday, May 4th, by Steamer BERTHIER, every Saturday at 2.30 p.m. for Vercheres, and Sundays at 7 a.m. for Contrecoeur, returning same evening at about 8 p.m.

For all information apply at Company's Ticket Offices, 137 St. James Street, Windsor Hotel, Balmoral Hotel, Canal Basin and Richelieu Pier.

INTERCOLONIAL RAILWAY.

Steamer for Sale.

SEALED TENDERS addressed to the undersigned and marked on the outside "Tender for Steamer" will be received until TUESDAY, July 30th, from persons wishing to purchase the twin screw steamer "Mayflower" built in 1875, length over all about 121 feet, breadth over guards 28 feet, draft when loaded 10 feet, gross tonnage 877 tons, registered tonnage 169 tons, engine 40 horse power.

The Steamer may be seen at Pictou Landing, N.S., where she now lies afloat, and is to be received there by the purchaser in the same condition as she is at present.

The person whose tender is accepted will be required to pay to the Treasurer of the Intercolonial Railway, the amount of the purchase money within ten days after being notified of the acceptance of his tender.

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

D. POTTINGER, Chief Superintendent, Railway Office, Moncton, N.B., 18th July, 1889.



SPECIAL PULLMAN VESTIBULED TRAIN leaves Montreal for

Kingston, Toronto, Stratford, Port Huron, Chicago, &c.

Every MONDAY until and including August 10th, 1889, at 6 a.m., reaching Chicago at 11 a.m. Tuesday.

THE FINEST TRAIN IN THE WORLD

For Tickets and all information apply to the Company's Ticket Agents at Windsor Hotel, Balmoral Hotel, City Office, 113 St. James St., and at Bonaventure Station.

JOSEPH HICKSON, General Manager.

STANDARD LIFE ASSURANCE COMPANY.

OF EDINBURGH.
 HEAD OFFICE FOR CANADA,
St. James Street, - Montreal.
 ESTABLISHED 1825.
 TOTAL INSURANCE (over) \$100,000,000
 TOTAL INVESTMENTS (over) 32,500,000
 INVESTMENTS IN CANADA (over) 3,000,000
 Policies issued under all systems including their new RESERVE BONUS PLAN Under which very large profits may be anticipated.
 Prospectuses and all information furnished at Head Office, or at any of the Company's Agencies.
W. M. RAMSAY,
 Manager for Canada.

QUEBEC Fire Assurance Company.

ESTABLISHED 1818.
 Government Deposit \$75,200.00
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LIVERPOOL & LONDON GLOBE Insurance Company.

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 Capital \$10,000,000
 Amount Invested in Canada 900,000
 Total Investments 38,874,254
 Marine Risks accepted at the lowest current rates.
 Fire, Trolleys and Farm Properties insured at reduced rates.
G. F. C. SMITH,
 Chief Agent for the Dominion.

THE BELL TELEPHONE CO. OF CANADA.

ANDREW ROBERTSON, President.
 C. P. SOLATER, Secretary-Treasurer.
 This Company, which owns the Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses, also to arrange for Telephone lines between Cities and Towns where exchange systems already exist, in order to afford facilities for personal communication between subscribers or customers of such systems. It will arrange to connect places not having telegraphic facilities with the nearest telegraphic office, or it will build private lines for individuals or firms, connecting their different places of business or residence.
 This Company is also prepared to manufacture Telegraph and Electrical Instruments, Electro-Medical apparatus, Fire Alarm apparatus, Magnets for Mills, Electric Gas-lighting apparatus, Burglar Alarms, Hotel and House Annunciators, Electric Call-Bells, &c.
 Any further information relating hereto can be obtained from the Company.
No. 30 St. John St., Montreal.
 N.B.—All persons using Telephones not licensed by this Company are hereby respectfully notified that they are liable to prosecution and for damages for infringement and will be prosecuted to the full extent of the law.

Canada Life Assurance Co'y.

EXAMPLES OF PROFITS
 Applied to Reduction of Premiums at the Division in 1885.
 The following are taken from the Company's books at Montreal, on Policies five years in force:—

Age of Policy	Original Amount	Original Prem.	Reduced to
27	\$2,000.	\$40 60	\$23 80
35	4,000.	102 80	61 60
39	3,000.	98 50	54 15
41	2,000.	63 00	38 85
42	4,000.	130 00	80 20
46	3,000.	111 00	69 30
52	2,000.	93 40	60 40

Reductions in the same proportion were made on policies running LESS THAN FIVE YEARS.
Profits will be Declared and Divided Next Year, 1890.
J. W. MARLING,
 Manager, P.Q.

N.B.—Those joining now will participate in two years' profits at this division.
MONTEAL, 1889.

NORTH AMERICAN LIFE INSURANCE CO'Y.

(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-Minister of Manitoba, Vice-President.
WM. McCABE, F. I. A., Eng., **JOHN L. BLAIKIE, Esq.,**
 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 Policy. It also issues annuities and all forms of Life Policies.
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CHARLES AULT, M.D.,
 Manager Province of Quebec.
MONTEAL OFFICE, 62 ST. JAMES STREET.

THE FEDERAL Life Assurance Co., of Hamilton, Ont.

Subscribed Capital \$700,000
 Government Deposits 54,833
 The Hon. A. P. HANCOCK, the most equitable, the safest and the cheapest of all insurance policies, yearly renewable, instead of a life-long policy. More like fire insurance. You pay by the year, you pay for what you get, and for no more, having from one-half to two-thirds the amount of premium. Active and intelligent French and English Canvassers required for the city and country. Apply to
T. H. SCHNEIDER, General Agent,
 CORNER NOTRE DAME AND ST. JOHN STS.

Grand Trunk Railway

Special Pullman Vestibuled Train TO CHICAGO
 Leaves TORONTO Every **MONDAY 5.45 P.M.**
 Arriving in Chicago 11 a.m. following day.
The Finest Train in the World.
 For tickets and all information apply at Company's offices, corner King and Yonge, 20 York Street, 765 Yonge St., 1,284 Queen St. west and Union Depot.
JOSEPH HICKSON,
 General Manager.

CANADIENNE LIFE INSURANCE CO'Y.



Capital Stock \$300,000
 Government Deposit - \$25,000
 Incorporated by a special Act of Parliament
Head Office, 13 St. Lambert St., MONTREAL.

BRITISH EMPIRE MUTUAL Life Assurance Co'y.

OF LONDON, ENGLAND.
 ESTABLISHED 1847.
 ACCUMULATED FUNDS NEARLY \$6,400,000
 ANNUAL INCOME OVER 1,300,000
 CANADIAN INVESTMENTS NEARLY 700,000
CANADA BRANCH - MONTREAL.
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 AGENT IN CANADA FOR
SANDEMAN, BUCK & CO. (Pomarine) Sherris.
SANDEMAN & CO. Portia.
DEACOCK & CO. Madras.
DELBECK & CO. Cham pagne.
JOSEPH PRUNIER & CO. Brandies.
HENRY WHITE & CO. Red Heart Rums.
GORDON & CO. Old Tom Gin & Orange Bitters.
DORLHAC DE LAZA Tarragonas.
PAUL OLERMONT & CO. Clarets.
SEURIN FRERES. Clarets.
W. MAINGAY & CO. Holland Gin.
L. RAMBAUD & MARLIAGUES,
 FINE Ice Glaces et Crystallized Fruits.
DE POSSEL FILS. Olive Oils.
THE ROSEBACH CO'Y. Mineral Waters.
 Etc. Etc. Etc.
 Depot for the

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"Extra Dry, 1880." | "Vin Brut, 1880."
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 Correspondence for financial matters solicited. No information dishonestly obtained required.

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Constructing Railways & Financing therefor, a Specialty.

Steam Dredging and Sub-Marine Works,

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To Bankers, Brokers and Shareholders visiting London.

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15 SAVIL ROW, LONDON, W., ENGLAND.
Civil and Military Uniforms. Instructions for self-measurement on application.

To Merchants, Bankers, Brokers, &c. visiting London.

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Best material and workmanship only with stylish fit guaranteed.
Suits from four guineas. Trowsers one guinea less 10 p.c. discount for cash.
Self-measurements forms with samples on application.

British America

Assurance Company.

FIRE AND MARINE.

INCORPORATED, 1850.

Head Office, - - Toronto.

Cash Capital and Assets, - \$1,182,163.64

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Deputy-Governor:—JOHN LEYS, Esq.
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John Y. Reid, Esq. George H. Smith, Esq.
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North British and Mercantile

FIRE AND LIFE ASSURANCE CO.

Established 1809.

Head Office for Canada: Montreal.

DIRECTORS:

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HON. THOMAS RYAN,
W. W. OGLIVIE, Esq.,
THOMAS DAVIDSON,
Managing Director

NATIONAL ASSURANCE CO'Y. OF IRELAND.

Incorporated 1822.

Capital, - - £1,000,000 Stg.

CHIEF AGENTS:

Owen Murphy, M.P.P.,
Louis H. Boulton,
79 St. Francois Xavier Street, Montreal.

Agents required in unrepresented towns.

SUN LIFE ASSURANCE CO'Y

OF CANADA.

The rapid progress made by the Company may be seen from the following statement:—

	INCOME.	ASSETS.	LIFE ASSURANCES IN FORCE.
1872	\$ 48,210 93	\$ 546,461 95	\$1,064,350 00
1874	64,073 88	621,362 81	1,786,362 00
1876	102,822 14	715,944 64	2,214,093 00
1878	127,605 87	773,895 71	3,374,683 43
1880	141,402 81	911,132 93	3,881,479 14
1882	254,841 73	1,073,577 94	5,849,889 19
1884	278,379 65	1,274,397 24	6,844,404 04
1886	373,500 31	1,593,027 10	9,413,358 07
1888	525,273 58	1,974,316 21	11,931,316 21

The SUN issues an absolutely unconditional policy. It pays its claim, promptly, without waiting for sixty or ninety days.

R. MACAULAY,

Managing Director.

THOMAS WORKMAN,

President.

LARGE PROFITS

On Fifteen-Year Tontine Dividend Policies recently settled by the

NEW YORK LIFE INSURANCE CO.

They are based upon Policies of \$10,000 each.

KIND OF POLICY.	Annual Premium	Cash Value Pol. & Div. 15th Year.	Paid-up Ins. Value 15th Year.	Cash Div. to Premiums Paid.
Ordinary Life.....	30 \$227 00	\$3,515 10	\$8,500 00	54 p.c.
" ".....	40 313 00	5,137 40	9,760 00	56 "
" ".....	50 471 80	7,966 90	12,150 00	63 "
-Year Endowment....	30 485 30	10,126 90	24,490 00	49 "
" ".....	40 517 80	10,666 80	20,260 00	53 "
" ".....	50 604 50	12,153 70	18,530 00	63 "
15-Year Endowment....	30 667 70	14,992 00	36,250 00	50 "
" ".....	40 694 90	15,584 80	29,600 00	54 "
" ".....	50 765 90	17,182 00	26,200 00	63 "

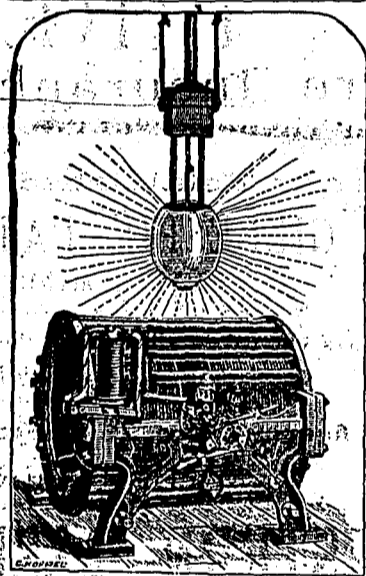
The Tontine Policies of the New York Life furnish, in connection with guaranteed insurance, an investment at a higher rate of interest than is otherwise obtainable on first-class securities.

DAVID BURKE,

General Manager for Canada.

Head Office—23 St. John Street, MONTREAL.

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THE ROYAL ELECTRIC COMPANY

SOLE OWNERS OF—

The Thomson-Houston Systems FOR THE DOMINION OF CANADA,

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DYNAMO MACHINES AND LAMPS.

Contractors and Builders of Electric Arc and Incandescent Light Plants throughout the Dominion, also Incandescent Lights from the Arc Circuit.

The only perfect **AUTOMATIC REGULATING** Systems of Electric Lighting in the World. Estimates furnished and all information given on application.

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GOLDSMITHS AND SILVERSMITHS

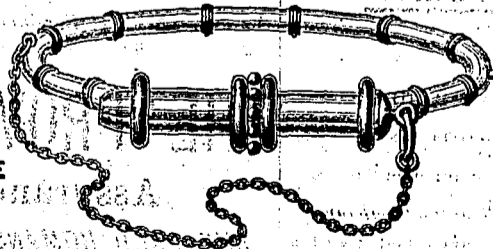
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PEARL AND DIAMOND BROACH, £5.

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PRICE,

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(FIRE & MARINE,)

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E. B. HARPER, President.

INSURANCE IN FORCE, \$168,902,850.00.

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Membership No. nearly 85,000; Total Assets exceed \$2,742,291.50.

COMPARISON OF COST.

MUTUAL RESERVE RATES WITH PROFITS.

OLD TIME RATES WITH PROFITS.

Age 25	\$13.76
30	14.24
35	14.93
40	16.17
45	17.96
50	21.37
55	32.45
60	43.70

Saved \$ 6.18	By insuring
8.46	in the
11.25	"
15.23	"
20.01	"
25.81	"
27.46	"
33.93	"

Age 25	\$19.89
30	22.70
35	26.38
40	31.40
45	37.97
50	47.18
55	59.91
60	77.63

And that the MUTUAL RESERVE is collecting sufficient is evident from the fact that its Reserve or Emergency Fund is increasing at the rate of \$500,000 annually, and is now more than \$150,000 greater than the total paid-up capital and surplus assets over liabilities and capital stock of all the (11) Canadian old line Companies combined.

A VERIFICATION of the above will be cheerfully given to any one who will call on

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The Canada Sugar Refining Co'y

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Offer for Sale all grades of REFINED SUGARS and SYRUPS



CERTIFICATES OF STRENGTH AND PURITY.

OFFICE OF THE PUBLIC ANALYST.

Montreal, September 9th, 1887.

To the Canada Sugar Refining Company, Montreal: Gentlemen—I have personally taken samples from a large stock of your Granulated Sugar, "REDPATH" brand, and carefully tested them by the Polariscopes, and I find these samples to be as near to absolute purity as can be obtained by any process of Sugar Refining.

The test by the Polariscopes showed in yesterday's yield 99.90 per cent. of Pure Cane Sugar, which may be considered commercially as ABSOLUTELY PURE SUGAR.

JOHN BAKER EDWARDS, P.L.D., D.C.L., F.C.S., Public Analyst for the District of Montreal, and Professor of Chemistry.

CHEMICAL LABORATORY.

MEDICAL FACULTY, MCGILL UNIVERSITY.

23 MONTREAL September 9th, 1887.

To the Canada Sugar Refining Company:

Gentlemen—I have taken and tested a sample of your "EXTRA GRANULATED" Sugar, and find that it yielded 99.98 per cent of Pure Sugar. It is practically as pure and good a Sugar as can be manufactured.

Yours truly, P. GIRDWOOD.

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Established 1782.

Agency Established in Canada in 1804.

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R. MacD. PATERSON, Manager.

WESTERN ASSURANCE CO'Y.

FIRE AND MARINE.

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CAPITAL, RESERVE FUND	\$1,000,000 00
ASSETS, OVER	1,500,000 00
ANNUAL INCOME, OVER	1,600,000 00

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A. M. SMITH, President.

J. J. KENNY, Managing Director

JAS BOOMER, Secretary.

THE PROVIDENT SAVINGS LIFE

Assurance Society, of New York.

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