

formance with these precedents is... venture to offer a few remarks...

A REVIEW OF THE SITUATION... world-wide and long-continued depression in every branch of business...

The General Manager... Mr. E. S. Clouston was again called upon by the Chairman and spoke as follows...

THE VENEZUELAN INCIDENT... Upon the 17th December last, however, all was changed by the Venezuelan incident...

PROSPECTS ARE HOPEFUL... It is not to be concealed that the decline in all producing markets of the world...

THE FOREIGN TRADE IS AGAIN EXPANDING... From 1890 to 1894 there was a steady increase in exports from Canada...

SIGNS OF IMPROVING SITUATION... There are many promising signs of improving conditions among which are the increasing earnings of the railroads...

THE SILVER QUESTION IN THE UNITED STATES... If we turn to foreign politics and their influence on our progress and prosperity, we encounter serious and threatening conditions...

BRITISH COLUMBIA... That Province had suffered severely from the present depression, but it can be no doubt that it will have a bright future...

at that time have been paid off, and we have a large amount of deposits, showing that the island is not at all the impoverished district...

capital which will pour into it, to make one of the wealthiest and most prosperous Provinces of the Dominion...

GENERAL STATEMENT EXPLAINED... Mr. John Crawford—Have you time to say anything considerable about it...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

at that time have been paid off, and we have a large amount of deposits, showing that the island is not at all the impoverished district...

GENERAL STATEMENT EXPLAINED... Mr. John Crawford—Have you time to say anything considerable about it...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

at that time have been paid off, and we have a large amount of deposits, showing that the island is not at all the impoverished district...

GENERAL STATEMENT EXPLAINED... Mr. John Crawford—Have you time to say anything considerable about it...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DIRECTORS... Mr. John Crawford—I have to acknowledge on behalf of the Directors and myself, the kindly terms in which the resolution was passed...

THE DOMINION BREWERY CO., LTD. BREWERS AND MALTSTERS, QUEEN ST. EAST, TORONTO. White Label Ale, India Pale and Amber Ales, XXX Porter.

P. BURNS & CO., WHOLESALE AND RETAIL DEALERS IN COAL AND WOOD. 254 KING STREET EAST, TORONTO.

THE HOME SAVINGS AND LOAN COMPANY LIMITED. ESTABLISHED UNDER LEGISLATIVE AUTHORITY. CAPITAL, \$2,000,000.

Confederation Life Association OF TORONTO. IT IS ENTIRELY FREE FROM ALL CONDITIONS AND RESTRICTIONS from the date of issue.

FOR TWENTY-SIX YEARS DUNN'S BAKING POWDER THE COOK'S BEST FRIEND. DR. JAS. LOFTUS, DENTIST.

JAS. O'HEARN, PAINTING. 101 KING STREET WEST, TORONTO.

TINOLEY & STEWART MFG. CO. RUBBER AND METAL STAMPS. 10 KING ST. W., TORONTO.

GAS STOVES. RICE LEWIS & SON, (LIMITED), COR. KING & VICTORIA STREETS TORONTO.

BOECKH'S BRUSHES. BROOMS. 101 KING STREET WEST, TORONTO.

STAN LIFE ASSURANCE SOCIETY OF LONDON, ENGLAND. EVERY DESCRIPTION OF LIFE ASSURANCE BUSINESS.