

During the same period circulation of Bank notes has decreased from \$34,418,836 to \$32,275,620. These figures are to some extent evidence of low prices for agricultural products, and of dullness in trade.

An endorsement of the Canadian Banking system comes from Washington, where it has been proposed that several most important features of our Banking Act be grafted on to the United States Banking system. The opinion of those most competent to judge seems to be that our system of banking and currency possesses the advantage of combining safety with sufficient elasticity to provide for the fluctuating demands of agriculture, trade and commerce.

CIVIC AFFAIRS.

The condition of our city is causing more than ordinary anxiety to the thoughtful citizen. Its rapid growth in extent and population, during a period of unusual prosperity, under Municipal Government totally unsuited to the circumstances, has necessarily developed serious mistakes and imperfections, and I may fairly add, a want of prudence and economy in its administration. The exigency of the moment, without provision for the future, seems to have been the policy of the City Hall, until now, we are brought face to face with matters of the gravest concern requiring solution. Pure water and a proper sewage system are the first requisites of a healthy city. An abundant supply of both water and fire apparatus is equally requisite as a protection against fire. To observe proper regulations in the erection of buildings, both as to stability and sanitary conditions, is also requisite for the safety and well-being of the inhabitants of a large city. Our recent experiences emphasize the importance of these views, and show clearly, that to have overlooked the future requirements of the city, in dealing with matters of this kind, was false economy. The time must shortly come when they will have to be further considered. This should be done, with due regard to the resources as well as the wants of the city. What is especially needed at the present juncture is a municipal charter. We are trying to manage the affairs of a large city with a village system of municipal government. I would, therefore, urge our citizens to use their utmost influence with the Ontario Legislature to grant us an act such as the importance of the city demands. It will then be your duty, and the duty of all good citizens, to see that we start afresh with a safe and more enlightened policy for the future.

CONDITION OF TRADE AND BUSINESS OUTLOOK.

I find it impossible within the limits of this address to give anything approaching a satisfactory resumé of the operation and results of business during the year in the various branches of trade. Messrs. R. G. Dun & Co's report for Canada, gives 1,856 failures, with liabilities of \$17,615,215 in 1894, as compared with 1,344 failures, with liabilities of \$12,689,704 in 1893, an increase for last year of 40 per cent. An examination of the details of these