

creased from \$4,186,678.66, on the 31st December, 1892, to \$5,200,830.09 on the 31st December, 1894. The earning power of the company has also been fully maintained, the lower rates paid on our deposits and debentures covering the reductions made in our loaning rate.

The agricultural community have no doubt suffered from the sharp decline in the price of wheat, and have been more or less inconvenienced by the expenditure necessary to stock their farms, adapt themselves to the changed conditions, and enter upon more diversified farming, such as dairy products, stock raising, fruit growing, etc. Where this policy has been intelligently pursued, and where that industry and economy prevails that characterizes such a large proportion of our Ontario farmers, we find they are able promptly to meet their obligations, and our experience in that respect during the past year has been quite satisfactory.

The steady accumulation of funds seeking investment in the hands of our insurance companies, trust companies, and private capitalists, makes it more difficult, and requires increased activity upon the part of our officers to keep our funds profitably employed. The advantage that well organized loan companies have in securing applications, making valuations by their own salaried officers, the periodical inspection of the mortgaged properties, and the prompt collection of interest, is gradually leading our own people and our own financial corporations, whose chief business is other than that of loaning money, to invest in the debentures of loan companies. If this policy were more generally pursued, as it no doubt will be, it will lessen competition, lead to the more profitable employment of Canadian money, and decrease the amount now being borrowed in Great Britain on the debentures of Canadian loan companies. In the case of this company, of the \$5,200,000 we have invested, over \$3,000,000 is represented by Canadian capital, the interest on that amount remaining in the country to help increase its wealth.

Before closing my remarks, I desire to refer to the valuable services of Messrs. Finlayson & Auld, writers, Glasgow, the company's representatives in Great Britain. They have during the past year, as in former years, given their very best attention and care to the company's interests, and the steady growth of our sterling debenture business from the inception of the company to the present time is the best evidence of the confidence placed in them and the company they represent by the investing public of the old land. Mr. Finlayson and Mr. McKechnie are both able, from personal visits to this country and personal inspection of the company's securities, to intelligently discuss its affairs with intending investors.

I will now move, seconded by Vice-President Mr. Richard Hall, that the report be adopted and distributed among the shareholders, depositors and debenture holders of the company.

The motion was seconded by the vice-president and unanimously adopted.

The usual resolutions were carried, and the scrutineers reported the following gentlemen elected directors for the year 1895: Messrs. Geo. A. Cox, J. R. Dundas and Robert Jaffray, Toronto; Richard Hall, D. W. Dumble, Wm. Cluxton and James Stevenson, M.P., Peterborough; Edmund S. Vindin, Port Hope; F. C. Taylor, Lindsay, and Hy. J. Lefevre, Lakefield. The meeting then adjourned.

At a subsequent meeting of directors Mr. Geo. A. Cox was elected president, and Messrs. J. R. Dundas and Richard Hall vice-presidents.

CORK PRODUCTION IN SPAIN.

An interesting report on the production of cork in the province of Catalonia, Spain, has been sent to the State Department by United States Consul Bowen, of Barcelona, who says that more of it is purchased by the United States than by any other country. The exports of cork to the United States in 1891, 1892 and 1893 amounted to \$273,393, \$189,139 and \$171,012 respectively. The next heaviest purchasers are the Argentine Republic, England, Italy, France and the Spanish colonies. So fully do the various grades of this cork meet with the requirements of the local trade that less than \$2,000 worth of cork is imported from other countries.

The forests are almost all situated in the mountains in the province of Gerona, which is contiguous to France, and which is one of the four provinces comprising the principality of Catalonia. Some of the forests are small, but others cover many acres of land. Most of them are natural, and these are the hardest and most productive. The planted forests never yield satisfactory results.

In the natural forests there exist trees of 300 and even 400 years of age. When the tree is 25 to 30 years old the bark can be taken off, and thereafter every twelve or fourteen years, according to the vigor of the tree. The average yield is but forty-five pounds, and the time selected is generally the month of July.

The manufacturing is done almost exclusively in the neighboring towns. The bark is divided into three qualities, according to its condition. The only instrument used in stripping is the axe. Cars are used in transporting it to the towns, and mules and oxen are also used for that purpose. The wages of cork men are about 85 cents per day, which is rather more than the average workman receives in this part of Spain. In order to protect the forests, and, incidentally, to increase the nation's revenues, an export duty of 85 cents per 100 kilograms is levied on all grades of cork.—*New York Drug Reporter.*

—One of the most important deals in Detroit real estate during the past decade was transacted a week ago. By its terms, the buildings and grounds of the Detroit Exposition Company were transferred to the Solvay Process Company, of Syracuse, N.Y., for \$233,000. The grounds contain 69.76 acres, so that the price is at the rate of \$3,328 per acre. The company will do business in Detroit and expects to employ hundreds of men.

PRODUCTION OF GOLD.

M. Paul Leroy-Beaulieu, the eminent French economist, states that the carefully estimated annual production of an average of \$200,000,000 of gold for the next twenty-five years is probably below the actual facts. These figures should tend in some degree to calm the rage of the silver maniacs who imagine that nature in its retail plan has not provided enough of the precious metal to effect the business exchanges of the world. But it is to be feared that many of the silverites are impervious to all evidence on this subject. Instead of recognizing the opportunity afforded by the increasing abundance of gold to fix the monetary standard of the country on a solid basis, they continue their insane clamors for free silver coinage. But as the volume of gold from California,

Colorado, Africa, Australia, and other regions shall accumulate from year to year, the danger and folly of their monetary schemes will become manifest to all but this band of silver fanatics.—*Phil. Record.*

FOR GROCERS AND PROVISION DEALERS.

A cheese factory will be erected this spring near Richibucto, Kent county, N.B.

The St. John, N.B., market is glutted with butter from the Province of Quebec.

Fruit wrapped in brown paper will stand 15 degrees more cold than if not thus protected.

A hop house owned by G. W. Palmer at Corbyville, near Belleville, was destroyed by fire last week, and with it 62,000 lbs of hops.

Twenty-five years ago banana-growing in Jamaica was insignificant, just enough for home wants, but during 1892-93 bananas were exported from the island to the value of over £400,000.

Mr. Geo. Sleeman, of Guelph, has made arrangements to ship a carload of his ales every week to Chicago. James Henderson & Co., of that city, will have the exclusive right to sell his brands in the United States.

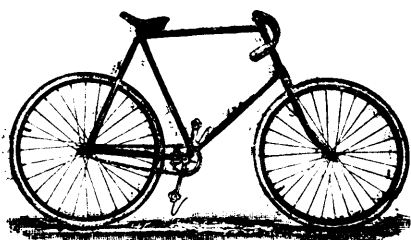
—From Hamilton we get word that the Lillis Cigar Company of that city have assigned to F. W. Lamb, with small assets and large liabilities. A meeting of creditors was held on Wednesday, and adjourned to give the company an opportunity of making an offer of settlement.

—"In the *Contemporary Review* Mr. Goldwin Smith's article on the Colonial Conference is little more than a *plaidoirie* [counsel's speech] for his favorite scheme of the separation of Canada from the Mother Country. Everything said, or left unsaid, at the Ottawa Conference helps, in the Professor's able hands, to prove the worthlessness of Canada to Great Britain as a colony—everything is a fresh weapon wherewith to rout and discomfit the Imperial Federationists."—*London Economist.*

One by one our brightest idols are shattered, complains the *Philadelphia Record*. Here comes the Agricultural Bureau at Washington with the startling statement that the peanut is not a nut at all, but a bean. The hand of Boston may be seen in this insult to the proud American peanut. This is the last straw, and the great American people will not bear it. Seven cities claimed the honor of Homer, and three continents boats the title of the birthplace of the peanut—Africa, South America and Spain.

A shipment of forty tons of German refined granulated beet sugar was received in British Columbia via the steamer "Rosalie" on Jan. 20th, consigned to Lowenberg & Co., Victoria. It arrived in good condition, notwithstanding the long voyage. The immediate effect of this importation was to cause the local refinery to reduce their quotations &c. The British Columbia Sugar Refinery now quotes prices as follows, delivered in warehouse at Vancouver or Victoria, payment by spot cash:

Granulated, in bbls. or 100-lb. bags	4½
Extra C	4½
Fancy Yellow	4½
Yellow	4
Golden C	3½
Paris lumps in bbls. or 100 lb. bags	5½
Powdered icing and bars, in bbls.	5½



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