

funeral and sick benefits, \$1,369; besides which, there was \$279 loaned to travelling members. It is thus evident that its membership derived substantial benefits from belonging.

MONTREAL'S NEW MAYOR.

The Montreal municipal elections have proven somewhat of a surprise this year in the quietness and celerity with which no fewer than fifteen aldermen were chosen. In ten of the wards no fewer than fifteen gentlemen were elected aldermen by acclamation: two each in East, West, St. Antoine, St. James and St. Denis wards; one each in St. Lawrence, St. Mary's, St. Gabriel, St. Jean Baptiste and Hochelaga wards. Messrs. Stevenson, Costigan, Penny and Atwater are among those so elected.

It is satisfactory to find the mayor's chair of our chief city again occupied by a representative of the English-speaking citizens. Mr. R. Wilson Smith was chosen by acclamation to the honor, and it appears the general impression that he will make a good mayor as he has made a good alderman. Speaking on the hustings the mayor-elect said, respecting the attitude of the laboring classes of the city towards him, that he had been much struck by the intelligence which they had shown in dealing with municipal affairs. One way, he thought, by which the interests of the unemployed might be promoted was to give less work to contractors and more to the citizens under the supervision of the corporation officials.

Among these who concurred in nominating Mr. Alderman Wilson Smith for the mayoralty were Messrs. A. F. Gault, Hon. J. O. Villeneuve, Sir Donald A. Smith, W. W. Ogilvie, Hugh McLennan, Robt. Mackay, E. B. Greenshields, Geo. Hague, F. Wolferstan Thomas, S. O. Shorey, B. Hal Brown, Louis Beaubien, Jas. A. Cantile, Ald. Desjardins, J. Grenier and Thos. Davidson.

MERCHANTS' BANK OF HALIFAX.

A decidedly increased business is shown in 1895 by the Merchants' Bank of Halifax, the totals of assets and liabilities being increased at the end of the year from \$8,638,000 to no less than \$9,811,000. Deposits rose more than a million, and \$400,000 of new stock was issued at a premium of 50 per cent. Among assets there is an increase of \$700,000 in loans and discounts current; there is likewise an increase of call loans on stocks and bonds. As against the increased obligations there is held a larger sum in easily available assets; indeed, \$3,328,000 is so held. Overdue debts are but slight.

Earnings were on a liberal scale, though apparently less so than in 1894. But it must be remembered that the additional capital was only paid up towards the close of the year, and had, therefore, at the date of the report done but little to swell the earnings. After placing something to Officers' Pension Fund, the sum of \$92,000 was carried to Reserve Fund out of net profits of \$188,485. The premium on new stock was also added to Reserve, which is thus swelled to \$975,000 on a paid capital of \$1,500,000. It is pleasing to be able to congratulate the bank on a showing which is so suggestive of activity and advantage.

BANK OF NEW BRUNSWICK

The President of the Bank of New Brunswick, Hon. Senator Lewin, was absent from the annual meeting of that bank, on Monday last, by reason of illness. It was the only annual meeting he had failed to attend during his presidency of more than forty years. The report for 1895, submitted by Mr. Schofield, the manager, showed that the net profits of the bank for the year were over \$73,000. Out of this sum \$25,000 was added to the Rest, which now stands at \$550,000, an amount \$50,000 in excess of the paid capital, \$500,000. The note circulation is \$454,000, and the amount due to other banks \$44,000, so that, said Mr. Schofield, speaking of the bank's position to meet any sudden demand for money, if the whole \$498,000 was called, it could be met at once. To meet the \$573,000 on deposit not bearing interest, there are bonds to the extent of \$475,000. He regarded the outlook for the coming year as good, because they could now lend money in New York at 6 per cent. where before it was difficult to get 2 or 3 per cent. He congratulated the shareholders, and with reason, on the condition of the bank.

The former board of directors was unanimously re-elected, and the directors subsequently chose Senator Lewin, president, and Mr. W. W. Turnbull, vice-president. At the suggestion of the manager, the stockholders instructed the directors to appoint an assistant manager to relieve him of part of his duties. The vice-president, too, was absent from the meeting, being in California for his health.

The citizens of Kingsville have carried, by 146 majority, a by-law which provides that the corporation shall bore for gas and supply it to the citizens at cost.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The gross profits of this company for last year were \$232,929, which is within less than \$6,000 of the previous year's. And the net profits, \$76,962, are disposed of in dividend at the rate of six per cent., and \$16,722 carried to Contingent Fund, the Reserve Fund standing, as before, at \$350,000. This result, in an unfavorable year for loans, is evidence that the principles laid down in the speech of the president as necessary in lending upon land now-a-days, "constant vigilance and strict economy," have been applied in the practice of this company. Its business, the report tells us, has neither been extended nor enlarged for the past three years, but doubtful loans have been called in and the proceeds invested in more substantial securities. It is reassuring to read what the report says about farm loans in Ontario, and to learn that payments by borrowers have been well met during the year, both in this province and Manitoba. Mr. Blaikie reminded his hearers at the meeting that the reduction of dividends, which had been predicted a year ago or more, had largely come about. It is a proper policy not to pay dividends which are not earned.

LONDON WOOL SALES.

The first series of the London wool auctions for the year 1896 opened on January 14th. There were available 46,800 bales of New South Wales; 24,600 Queensland; 61,500 Victoria; 26,900 South Australia; 2,500 West Australia; 300 Tasmania; 37,700 New Zealand; and 49,700 Cape of Good Hope and Natal. Of these quantities 32,000 bales of Australasian and 31,500 bales of Cape of Good Hope and Natal were forwarded direct, leaving 186,500 bales. Adding to this 18,000 bales of old stock, there is a total of 204,500 bales available. On the first day of the series there was an average attendance of buyers. The competition was general and well sustained, but there was little change in values, which were generally against buyers. Fine long-wooled merinoes were very briskly bid for, largely by American purchasers, and prices for this sort ruled five per cent. in advance of the prices at the close of the last series. The general run of merinoes was firm and not quotably dearer. The small selection of crossbreds offered was actively competed for and full prices were bid, but the limits of holders were sometimes unreachable. There was a full supply of Cape of Good Hope and Natal wools, which met with a steady demand. Good greasy and snow-whites were occasionally a shade dearer. Inferior fleece and greasy were barely supported at previous rates.

CREAMERY BUTTER.

Lack of uniformity in the quality of dairy butter is the source of no small annoyance to merchants, and in consequence they encourage wherever possible the cause of the creameries. In the export trade, as at home, if Canadian butter is to succeed, it will be through the creameries. A standard should be set and maintained; if the product of one or two makers falls below the standard, more harm is done than if a dozen exceed it. The want of the British market is described by Professor Robertson as a butter pale in color, lightly salted, and packed in fifty-six pound packages, lined with thick paper. The obviously sensible course is to mould our product to suit this demand, instead of seeking to alter the demand to the product. The present consumption of Canadian butter in the Mother Country is pitifully small in view of our enormous capabilities, and no efforts are too great to further this branch of Canadian trade. The cold storage shipping facilities provided by the Government have been appreciated, and will probably be continued under more extensive form. In the opinion of the Canadian Dairy Commissioners fresh Canadian butter is superior in texture and flavor to the best makes of Denmark, and equal to that of Normandy in France. The only difficulty is to get it to the British market fresh. If cooled to thirty-two degrees when made, and kept at this temperature till sold in England, this could be accomplished.

DRY GOODS JOTTINGS.

The Hawthorne Woolen Factory, at Carleton Place, will close down in a few days. The *Central Canadian* says a Toronto gentleman of means is likely to buy it and start up afresh.

The Goderich Knitting Company (Limited), composed of C. A. Nairn, Donald C. Strachan, Dr. J. R. Shannon, James Clark, George Acheson, Alex. Munro, E. Downing, Chas. A. Humber, R. C. Hays, William Wallace, William Holland and Henry Horton, with a capital of \$20,000, is intended to operate in Goderich.

A meeting of the retail merchants of Montreal was held, the other night, under the auspices of the Retail Dry Goods Merchants' Society, to consider the question of petitioning the Corporation to impose a tax on each variety of goods carried in the same establishment. The