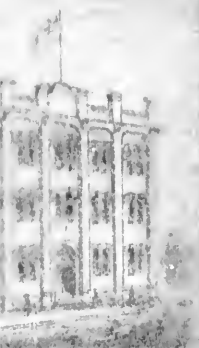
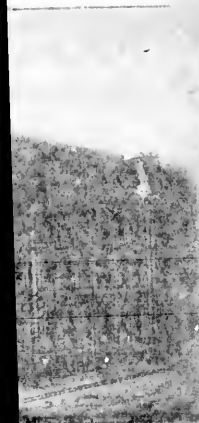


reserve fund the sum of \$15,000, which now amounts to \$60,000, being nearly 17 per cent. on the paid up capital of the Company, which is \$375,000. This statement, considering the depression of business in all branches, must be satisfactory to the shareholders and prove to them that their interests are carefully guarded. The President of the Company is Francis Richardson; Vice-President, Arthur Lepper; Secretary and Treasurer, W. Maclean.

Scarth, Cochrane & Co., 38 Toronto Street, Stock Brokers and Real Estate Agents, Members of the Toronto Stock Exchange, General Managers of the North British Canadian Investment Company (Limited), General Agents of the Merchant's Marine Insurance Company, for Western Ontario. Mr. W. B. Scarth is also President of the Collin's Bay Rafting and Forwarding Company. The North British Canadian Investment Company (Limited), with a capital of £500,000 sterling, has its head offices in Glasgow, Scotland, and has an influential Directorate there, and a wealthy body of shareholders. This Company lends on very advantageous terms, and is doing a large and remunerative business. The Merchant's Marine Insurance Company of Canada, with a capital of \$1,000,000, was organized in Montreal in 1875, and has among its Directorate many of the influential men there. It presents a very satisfactory report for the first year, considering the general depression in all kinds of trade, for besides paying a dividend of eight per cent. for the year, paying off all the expenses of organization, as well as laying aside a large sum for losses not due or adjusted, the Directors were able to carry to a fund for the re-insurance of all outstanding risks of the Company \$38,032, a sum largely in excess of what would actually be required. The Collin's Bay Rafting and Forwarding Company has for Directors many of the leading lumbermen in Ontario, and is doing a very large and profitable business. Scarth, Cochrane & Co. also negotiate bonds and debentures, and buy and sell stocks on commission.



MANUFACTURE



BUILDINGS.