

may say that the inspection is not rigid enough; I believe that you may have too much inspection. If you let an agent think that he is being spied upon he will probably sit and do nothing, and your business is bound to suffer. Now, in regard to quarterly dividends, I need not say much—they cannot come too often.

Mr. John Proctor seconded the motion, which was carried unanimously.

On motion of Mr. Samuel Barker, M.P., seconded by Mr. John A. Bruce, the following motion was unanimously carried.

"That the thanks of this meeting be given to the president and directors for their services during the past half-year." Carried and replied to by Hon. Mr. Gibson.

Mr. W. A. Robinson moved, seconded by Dr. Russell:

"That the thanks of this meeting be given to the general manager, assistant general manager, inspectors, agents, and other officers of the bank for the efficient performance of their respective duties."

This was carried, and responded to by Mr. Turnbull.

Hon. Mr. Gibson moved the adoption of the by-law to increase the capital stock from \$2,500,000 to \$3,000,000. Mr. John Proctor seconded the resolution, and it was carried unanimously.

The scrutineers reported the following gentlemen unanimously elected directors for 1906: Hon. William Gibson, John Proctor, Hon. J. S. Hendrie, George Rutherford, Cyrus A. Birge, C. C. Dalton, and J. Turnbull.

At a subsequent meeting of the directors, Hon. William Gibson was re-elected president, and Mr. J. Turnbull vice-president.

NORTH OF ENGLAND LETTER.

London bank clearings tell a flattering tale. In grand total they aggregated for 1905 almost 12,288 million pounds, which figure is both larger than ever and a larger increase on immediate precedent than ever. The improvement is of 1,724 million pounds sterling, of which 534 millions are traceable directly to Stock Exchange account days. Exactly how much may be attributed to the large foreign loan transactions and to Treasury bills cannot be estimated. From the fact that country cheque clearances, constituted chiefly of commercial payments, were greater by 46 millions, it may be believed that business has really been more healthy. And in talking with miscellaneous business men one finds no cause to doubt these appearances. Business still is better, and if it be not better again during this year many expectations will be falsified. Canadians opening in these markets have at least excellent auguries on their side in the improving state of economic conditions.

Canadian cotton manufacturers are understood to envy large profits. The impression here is that they stand out for returns which a Lancashire man would hardly dare to anticipate. Be that as it may, our own cotton spinners are finding themselves in the hot waters of inconsistency. For years they have cried poverty with one breath, and by lumping old and new, good and bad, mills together they actually did make a plausible case. The demolition of four million spindles between 1892-97, the rapid growth of industry on foreign soil, the poor returns of the coarse yarn mills and so forth were leading items in their litany. When operatives wanted more wages, an effective display of the employers' woes was quickly made. One does not say that these were always exaggerated, but since the fiscal system has been challenged, the cotton-lords have sung another tune and rather injudiciously. They have preferred to parade their successes, and numbers have been at pains to show that really the cotton trade has done famously well. Needless to say these recantations of old professions have been found absorbingly interesting by operatives' leaders. And one of these days we shall see the glowing versions which were prepared strictly for political employment used for a commercial purpose. The instance conveys its own warning.

Deputations have lost no time in applying persuasion upon the new President of the Board of Agriculture. He is enjoined both to maintain and to remove the embargo on Canadian cattle. What will be done is yet unknown, but by way of intelligently anticipating an event that has not yet occurred, one may hazard the suggestion that Lord Carrington will try to please both sides. It would not be unchar-

acteristic of the man or the Ministry to ease the restriction to an extent. On conditions that would not be untrammelled, the new chief of department might make importation possible. Considerations of Canadian feeling and the natural desire of Liberals to show that they are not unfriendly to colonial sentiment would go with a temptation to cheapen beef and please the cattle dealer. While farmers in certain districts would be incensed by relaxation of the rigor of the regulations, it would manifestly be a ticklish thing for Unionists to oppose the measure in public.

Under encouraging prices the British farmer is enlarging his flocks and herds. Of sheep we have still two millions fewer than six years ago, but there are more horses and more cattle than ever in the United Kingdom. An increase of 42,000 cattle gives no great promise perhaps of benefit to the tanner, who has had the utmost difficulty in possessing himself of hides. But there is the fact that British cattle number only 13,000 less than seven million head. Of horses we have 1,572,433, and of sheep some 29 millions. The favorable fall of 1904 in part accounts for the striking increase last year in the acreage under wheat, which was enhanced by 30 per cent.; barley and oats by six per cent. each, and rye by 11 per cent. Once more, England returns to the cultivation of the potato, and now we are not seriously behind the record of 1871. To growers of potatoes the British market has the interest attaching to its external purchases of between 250,000 and 500,000 tons per annum.

One class of people in this country do most utterly and unreservedly believe in the efficacy of advertising. They are the persons who manage our elections, and in the electoral conflict now raging, the partisans have outdone themselves. The country is aflame with gaudy cartoons and paved with handbills whose flimsy texture can only be likened to their flimsy contents. Printers have little cause to regret that the issues are so many and various that to present them in all lights to all people taxes human compass. Whether the world would be any pleasanter if we all believed so perveridly in advertising at all times, one hardly knows. Experience has shown party managers of all degrees that at least elections cannot be successfully conducted by non-advertisers competing against advertisers. Effects may be as far distant from direct causes in political advertising as in commercial. But if the effects cannot be analyzed and examined in relation to particular individuals, they show up without leaving room for question in the actions of the mass.

The insured who loses a hand at work, or by accident, is distinctly more likely to lose his right than his left. An Eng-

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund \$1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN, A. J. SOMERVILLE
W. W. COWAN, W. R. JOHNSTON
W. FRANCIS

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

Allan Craig	Brussels	Flesherton	Oro	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pickton	Jordan Streets
Bloomfield	Chatham	Kingston	Richmond	Y Street,
Bowmanville	Colborne	Lucan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Market, King &
Brighton	Durham	Maple		West Market Sts

BANKERS

MONTREAL—Molson Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
Reserve, - - - - 650,000.00

DIRECTORS

GEO. E. R. DOCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. HARCOURT, R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLETT, Esq.
CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector.

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Rudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford
Toronto—Scott and Wellington Sts.	Queen and Portland Sts.	Yonge and Richmond Sts.		

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

BA
Hon. Sir G.
A. T. Pat
E. R. Angu
A. M.
H. V.
C. SWEET,
Ontar
Albion
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Flesherton
Fort William
Goderich
Hamilton
Sherr
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
Yon
Wallaceburg
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Scottish
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Limited;
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Directors
W. Ince
Belleville, O.
Belleville, O.
Brantford, O.
Brantford, O.
Cobourg, O.
Delaware, O.
OFFICES
Queen and R
cor. Spadina
Sta., cor. Yo
with each
Drafts or
Letters o