

being wiped out by imposing new obligations upon the enterprise? Provincial Legislatures will never knowingly sanction interference with vested rights. We are inclined to the opinion that the sanction of the Legislature in this instance was obtained without due consideration and that the matter will be remedied at the earliest possible moment. It is a very serious procedure to tamper in any way with franchises when once they have been granted—be they good or bad.

THE DOMINION BANK.

A YEAR OF EXPANSION IN RESOURCES AND BUSINESS OF INCREASED PROFITS. THE DIVIDEND RAISED TO 12 PER CENT.

The statements of the Dominion Bank since its establishment have been without exception so excellent and so promising that we have come to regard it as a matter of course, of routine that the annual report evidences large earnings, and expansion of business.

The remarkably successful career of this institution is, on a large measure, attributable to the sound principles on which its foundations were built, which have been extended to the whole structure. The Dominion Bank was born with a sound, vigorous constitution, its health has been maintained by judicious care, hence its growth into its present great strength. The annual meeting was held at Toronto on 31st inst., which was attended by a large number of prominent stockholders.

The net profits of the year were announced as \$490,495. This being added to \$134,572, which was brought forward from previous year, made a total of \$625,057 for distribution. The 4 quarterly dividends took \$300,000, \$75,629 was written off bank premises account, which left \$249,437 to be carried forward to next year (1905). The report expresses regret at the death of Mr. William Ince who had been a director for 20 years, and who, we may say, represented everything that is honourable in mercantile life.

Branches have been opened at Hespeler, two sub-branches at Winnipeg, and two in Toronto. Windsor, Ont., is to have a branch shortly.

The general statement shows as follows compared with 1903:

	1905.	1903.	Increase.
	\$	\$	\$
Capital.....	3,000,000	3,000,000	
Reserve.....	3,500,000	3,000,000	500,000
Circulation.....	2,651,956	2,721,874	Decrease.
Deposits.....	31,283,108	26,377,141	7,705,967
Discounts.....	28,564,199	21,409,271	7,154,928
Total Assets.....	44,403,739	35,745,198	8,658,541

The increase in deposits and discounts in the last two years was remarkably large.

The Dominion has always been highly favoured by depositors, the present amount being over 11

times the paid-up capital, which is striking evidence of the bank's popularity.

The immediately available assets, amount to \$15,026,076, which is a much larger sum than the best authorities would consider sufficient to ensure complete stability. The statement presented to the shareholders reflects great credit on Mr. T. Brough, the general manager. The business of the Montreal branch under Mr. Bogart's management is making excellent progress.

The directors have decided to raise the rate of dividends to 12 per cent., which, as before, will be paid quarterly.

THE FINANCES OF ENGLISH CITIES.

SHEFFIELD, THE CUTLERY CAPITAL.

One of the oldest of English towns is Sheffield, so celebrated for its cutlery, edge-tools, steel-armour plates, silver goods, stoves, rolled steel, etc.

The first literary reference to a British manufacture occurs in Chaucer, who wrote, "A Sheffield thwittle bare he in his hose," which reference shows that knives made in that town were in common use in England six centuries ago.

Sheffield is built on the spurs of the hills that form what has been termed "the back bone of England." From these hills there run streams that supply water power to large numbers of wheels used in the local manufactures.

In the valley to the north, towards which the town for many years has been trending, there are coal mines, while, near at hand is found iron.

In no place in the world is there steel made of finer quality, indeed, one of the leading manufacturers, when in Montreal last year, smiled at the idea of there being any rivalry with Sheffield in this respect. One secret of the manufacturing eminence so long held by this city, and still maintained is this, the Sheffield manufacturer is a practical man; he knows the trade thoroughly, and, in many establishments the proprietor is the most highly skilled workman on the ground as well as a man of culture and refined tastes.

The district is exceedingly rich in all the natural products requisite for iron and steel industries, all varieties of which are carried on in the remarkable congeries of manufacturing communities by which it is surrounded.

We have been favoured with a copy of the "Abstract of Accounts of the City of Sheffield, for year ended 25th March, 1905." The work contains 450 pages of statistics relating to the financial affairs of the Borough and the District. The distinction between the Borough and the District, so far as relates to their Government and their respective relations to each other, fiscal and otherwise, are not defined.

The "Borough Fund Accounts" are scheduled