

This is our nearest approach to an Equitable fuss in England.

Department stores are so great an institution in Canada that the movement in Germany to secure the heavier taxation of these businesses is sure to attract passing notice. Although a bill with this aim has passed its third reading in the Prussian House of Representatives, its ultimate passage into law is doubtful. The intention is to protect the small shopkeeper, and, nominally, the middle classes; though how the latter stand to gain is none too clear. Manufacturers in general oppose the measure, claiming that the increased productivity of industry makes the department store a necessity of all progress. Class legislation so extreme is not suggested here. Provincial shopkeepers confine their endeavors to the smothering of such facilities as the C.O.D. post, which might be helpful to the advertising retailer of varied wares.

NORTH COUNTRY.

Manchester, June 9th.



BRITISH TEXTILE TRADE.

The British Board of Trade returns for May show fairly satisfactory increases in the country's exports. Again the chief advance has taken place in textiles, and not alone in cotton goods, for, although these show a handsome increase of £1,155,000, woollens are also £200,000 up, and "other materials" display a gain of £138,000. More than half the total advance in the exports is, therefore, in textiles. Glancing at the details of these exports, we find that the shipments of cotton yarn are £171,000 higher, while the gain in cotton piece goods amounts to £956,000. As regards piece goods, the trend of trade continues practically the same, the chief increases being shown by India and the Far East. A great increase in the Far Eastern demand has also been largely instrumental in bringing about the improvement in the woollen and worsted shipments, but the United States has helped as well. In linen piece goods there was a substantial advance of £75,000, for which larger purchases by the United States were mainly responsible. As regards imports, we have an advance for the month of £2,052,869, or 4.6 per cent., which is probably pretty well accounted for by the larger number of working days last month. In raw materials we have a total advance of £295,000, together with a decrease of £407,000 in raw wool and an increase of £570,000 in raw cotton. In respect to the last two items, there was an increase of 813,000 cwts. in the weight of cotton imported, chiefly American, while imports of wool show a decline in weight of nearly 13,000,000 pounds. In raw cotton we find for the five months a decline of nearly £2,500,000 sterling, notwithstanding an advance of 1,800,000 cwts. on the quantity imported, while wool shows a rise of £2,538,000, corresponding with an increased quantity of nearly 16,000,000 pounds, so that there is no indication that the leading British textile industries have not been well provided for.



VIRDEN BOARD OF TRADE.

The annual meeting of the Board of Trade for Virden, Man., took place on the 9th inst., when the following officers were elected: President, H. J. Pugh; vice-president, A. D. Jolliffe; secretary-treasurer, James F. C. Menlove.



Shipments to the United States are dropping off a little, as is usual at this season, but are, nevertheless, fully up to the average.



The volume of business in the Belfast linen market is of satisfactory proportions for the season of the year, and the tendency of values is upward. The summer months are usually quiet, and though there will be the customary falling off this year, it is not expected to be serious or prolonged.

Meetings.

ONTARIO BANK.

Report of Annual Meeting of Shareholders.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, June 20th, 1905.

Among those present were:—G. R. R. Cockburn, Donald Mackay, John Flett, F. M. Purdy, Henry Lowndes, Thomas Walmsley, R. Grass, Hon. R. Harcourt, R. D. Perry, C. S. Gzowski, David Smith, Barlow Cumberland, R. N. Gooch, J. G. Ramsey, Cephas Goode, J. K. Macdonald, R. Mulholland, Wm. Spry, and others.

On motion Mr. G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald, Henry Lowndes and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:—

The directors beg to present to the shareholders the 48th annual report for the year ending 31st May, 1905, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May, 1904)	\$ 54,862 45
The net profits after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were	152,583 34
	<u>\$207,445 79</u>

Which has been appropriated as follows:—

Dividend 3 per cent. paid Dec. 1st, 1904.	\$45,000 00
Dividend 3 per cent. payable 1st June, 1905.	45,000 00
Added to rest	50,000 00
Reserved for officers' pension fund	5,000 00
	<u>\$145,000 00</u>

Balance of profits carried forward \$62,445 79

The rest account has been increased by \$50,000, which now stands at \$650,000, and the amount carried forward to the credit of profit and loss account is \$62,445.79.

The deposits have increased \$1,066,929.99 since our last annual meeting, and the general business of the bank continues to steadily improve, which must be regarded as satisfactory.

A branch of the bank has been opened at Holstein, Ont. All the offices of the bank have been inspected during the year.

G. R. R. COCKBURN, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up	\$ 1,500,000 00
Rest	650,000 00
Balance of profits carried forward.	62,445 79
Dividends unclaimed	1,147 62
Dividends payable 1st June, 1905.	45,000 00
Reserved for interest and exchange.	135,490 71
	<u>\$ 2,394,084 12</u>
Notes in circulation	\$ 1,186,230 00
Deposits not bearing interest	1,580,102 26
Deposits bearing interest	10,069,224 60
Due to agents of bank in Great Britain	513,032 17
	<u>\$13,348,589 03</u>
	<u>\$15,742,673 15</u>

ASSETS.

Gold and silver coin	\$ 128,737 90
Government and demand notes.	418,230 50
Notes of and cheques on other banks	437,963 78
Balances due from banks in Canada	388,407 20
Balances due from banks in United States	35,821 68
Deposit with Dominion Government for security of note circulation	72,102 41
Bonds and securities	1,458,957 90
Call loans on stocks and bonds...	521,393 34
	<u>\$ 3,461,614 71</u>