Book of 1904, the values of imports and exports of four Canadian cities are thus given:

	Imports	Exports
Montreal	$80,561,275	$67,844,729
Toronto	47,671,288	3,150
Hamilton	9,328,014	586
Brantford	2,108,119	nil.

Any Canadian business man knows that such a statement of the exports of the three Ontario cities last mentioned cannot be correct. Why, then, are not the exports of these cities credited to them? It is explained by the Ottawa authorities that

> "all export entries are delivered at the frontier port of exit, and the totals thereof are credited to the respective ports where the goods pass outwards from Canada."

And they also tell us that explanatory notes conveying this information are prefixed to the Return. Let us see what one has to do if he would get at the exports say of London, or Ottawa, or Peterboro, or any of the inland cities named. He cannot get at them—he may approximate them, something after this fashion: Hamilton's products naturally go to Bridgeburg, on Niagara River, and on looking up we find that insignificant place credited with $4,234,218 of exports, (and last year with three times as much) while Hamilton has $586 only! Similarly, according to this method of registry, Toronto exported in twelve months only $3,150 worth of goods—but Niagara Falls is credited with $18,071,625 worth; hence clearly Toronto's manufactures are credited in part to Niagara Falls, because entered outward there instead of at the Toronto Custom House. It is not only misleading and unjust to our manufacturing cities, but absurd, unless means are taken by the compilers of the Blue Book to show elsewhere the real places of origin of our exports.

Several members, notably Mr. Cockshutt, of Brantford, Mr. Bergeron, Mr. Taylor, Mr. Hughes, commented in the House on this state of things, so confusing to the stranger who looks for statistics illustrating the inward and outward business of our inland cities. Mr. Cockshutt pointed out that only an extra clerk or two would be needed to publish properly the information they already have in their hands, to trace the manufactured or other merchandise exported by each city, and asked the Minister of Customs to appoint them. But he got for his reply only the statement that the Minister

> "quite understood the difficulty and perceived that each town would like to be credited with the goods it originates, but after all we thought it was better to do away with the provincial subdivisions and all that sort of thing. This is the Dominion of Canada, and if goods go out of this country, they are exports of the Dominion of Canada."

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—The first steamer to be put on the recently inaugurated service between New Zealand and Vancouver will be the "Bucentaur," a vessel of 6,000 tons. She is expected to arrive in Auckland on April 10th, and after making calls at some other New Zealand ports, will leave there again for Vancouver on April 30th. Other first-class vessels are to follow at intervals of two months. The company which is carrying on the service is the New Zealand and African Steamship Company, and the Auckland portion of the new business will be conducted by Mr. Th. de Schryver, managing director of the Imperial Export Company of Canada, Limited, Toronto, known by his correspondence to the readers of The Monetary Times. The inauguration of such a service between the Dominion and these important islands of the Southern Pacific known as New Zealand, should be a source of congratulation to both countries. Trade between them at present is small, but, seeing that they are in many respects complementary to one another, it is now likely to show marked growth, and we hope it will.

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THE PRESS UPON COMMERCIAL HONESTY.

A jury at Cobourg assizes has just found for the "Globe" newspaper in a case where that journal was sued for libel by a fruit dealer named Coyle. The newspaper had obtained from one of the Ottawa departments, and published, some information which reflected on Coyle as having transgressed the Fruits Marks Act by packing apples and marking them fraudulently. The judge charged that this information was not privileged—which is a state of things that should be rectified; at the same time he took occasion to dwell upon the importance of honest dealing to the country, declaring that "a man pays too high a price for his wealth, more than a hundred cents on the dollar, if in his effort to enable him to get wealth he sacrifices his character." The result of the trial is a vindication of the rights of the press when it seeks to uphold the commercial honesty of a community and to expose wrong-doing on the part of greedy men. "The Globe" is entitled to congratulation for the stand it took and upon the result of the trial. But there needs to be some alteration in the law if it is correctly interpreted by Mr. Justice Clute to mean that newspapers may not make use of information derived from a Government report intended for the public without risk of a law-suit for damages.

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BANK OF BRITISH NORTH AMERICA.

The circumstances under which the satisfactory position and earnings of the British Bank for the calendar year 1905 had been brought about were recited by the chairman of the meeting, Mr. Wallis, on 6th March. Dulness and low rates for money in New York succeeded by activity in September at profitable rates, business in Canada throughout the year almost universally prosperous—the lumber trade improving, salmon canning industry prospering, dairying showing excellent results, mining exhibiting an advance, the wheat harvest of the prairie country most remarkable. All these factors served to increase the chances of the bank to make money and advantage was taken of them, of course. We note a sentence in the speaker's remarks as to the climate of British Columbia being appreciated by the better class of the United Kingdom, resulting in families with independent means arriving and taking up land.

The bank's deposits continue to increase; reaching now the sum of $20,094,061, an increase of some two millions over 1904. And circulation, which was $3,017,607 twelve months before stood at the close of 1905 at $3,368,577, although at times during the year it had exceeded this amount. The addition of $97,333 to reserve brings that fund up to $2,141,333, or forty per cent. of the paid capital.

One marked feature most creditable to the administration of the bank, which has now passed its seventieth year, is the solicitude shown towards its employees. We find in this account for 1905, after setting aside so much for bank premises account and so much for reserve fund, there is $2,500 placed to Officers', Widows', and Orphans' Fund, $2,951 to Officers' Pension Fund, and $973 to Officers' Life Insurance Fund. Surely such loyalty in contributing to the comfort of its employees cannot but help to engender loyal service to the bank.