WHICHEVER WINS CANADA BENEFITS

Liberal or Unionist to Appoint Consular Agents.

OUESTION OF POSTAL RATES

The Times Says British Publications Struggle in Vain Against the Americans.

London, Jan. 15. - Whether the Unionists or the Inberals are returned to power, Canada will likely immedi-

First, by the appointment, at last, of a British consular agent; second, by the reduction of the present excessive postal rate of eight cents a pound on British magazines and

In a column, editorial, the Times supports both, publishing and indorsing a letter on the first subject from Mr. O'Hara, chief of the commercial agency branch of the department of trade and commerce at Ottawa.

He draws attention to the fact that the British Government maintains no commercial representative in the Dominion to assist the British exporter, while the United States have 189, and every other country is represented.

Strange Situation.

"The situation," says the Times, "is astonishing. The defeat is such a crying one that Mr. O'Hara's plea for the establishment of an official British agency in Canada ought to meet with support in all quarters. He writes, not as an official, but as a citizen of the Empire bent or knitting up imperial trade; and the eminent Liberals who have made so much of the necessity for improving our consular service cannot afford to ignore his argument. A really adequate representation in Canada Balance carried forward.. might, indeed, not only push our trade with the Dominion; it might be the nucleus of an improved commercial representation all over the world, forming part of a developed

ministry of commerce." Postal Rates.

Upon "postal rates" the Times says: "At present British publications struggle in vain against American publications for entrance into Canada. The charge of ou postoffice is four pence a pound, wherea the rate from the Union into Canada is the rate from the Union into Canada is a halfpenny. Our charge is, therefore, eight times as heavy. The result has been to give the United States not merely a pref-erence, but something like a monopoly. Canada is flooded with American periodicals; British periodicals are practically

The literature which a people reads day by day and sees everywhere must in the long run color its mind, however involuntary be the process. Out of sight is, in the same way, out of mind. How can we expect the Canadians to keep in touch with British current opini interest themselv the empire, so long as we willfully de-prive them of the chance of reading our magazines and newspapers?

American Advertisements.

"There is another consideration. American publications anada are packed with American adver disements. Not only, therefore, does the United States beat us in official represenation by 189 to nothing, her commercial interests are represented over again, and most effectively, in the periodicals which monopolize the Canadian market. Our commercial interests are unrepresented,

as before.
"The stock reply of the postoffice has always been that a reduction of rates would mean too heavy a loss. That was, n substance, Lord Stanley's reply to tl deputation which waited on him in the summer. But if we are not much mis taken, the postoffice has always made the same reply at first to suggestions of re-form. In the end it has always taken the advice of the reformer—generally Mr Henniker Heaton—and we have yet to "In this case the mere increase of cor-respondence evoked by the presence of advertisements would probably advertisements would probably go far to recoup an immediate loss. But even some sacrifice would be worth risking. It is not newspaper proprietors, as British officials seem disposed to think; it is, as Sir George Drummond described it in the debate in the Canadian Senate reatment was carried unanimously: important factor in the spread of im-perial feeling and sympathy."

CHARING CROSS DOOMED

Probable That Famous Station May Not Be Rebuilt.

London, Jan. 15. - A London daily says the directors of the South-Eastern and London, Chatham and Dover Railway are considering a proposal to pull down what remains of Charing Cross station and to make Cannon street the headquarters of their system.

The company has long been handicapped by the number of their London stations. Indeed, the system has more to the mile probably than any other railway in the world. There is London Bridge, for instance, almost entirely unsuited for the purpose for which it was intended-it is so out of the way.

Then there is Cannon street, not a mile distant from London Bridge, Victoria, too, is situated at least two miles from the position it should occupy.

In addition, there are St. Paul's. Snow Hill and Ludgate Hill-three stations scarce a stone's throw from each other, and used almost entirely for suburban traffic.

Eighteen months ago it was suggested that the L. C. C. should purchase the site of Charing Cross station, and use it for the purpose of a county hall. The L. C. C., however knowing what an enormous cost this would entail, refused to have anything to do with the proposal, and threw it out without paying it the

courtesy of discussing it. A CAREFULLY-PREPARED PILL. Much time and attention were expended in the experimenting with the ingredients that enter into the composition of Parme-lee's Vegetable Pills before they were lee's Vegetable Pills before they were brought to the state in which they were first offered to the public. Whatever other pills may be, Parmelee's Vegetable Pills are the result of much expert study, and all persons suffering from dyspepsia or disordered liver and kidneys may confi-dently accept them as being what they

CANADIAN BANK | world, the end of the Russo-Japanese war seems the most important event of the year, The cost of money in the markets of Europe, owing to recent wars, has been abnormally high for many years. If, after the final loans caused by this lest wars are placed by the most satisfactory. These crops, except to the extent that they affect the value of cattle fed for the market, are no longer of prime importance. The market are no longer of prime importance. The canadian this part of Canadian this p THE OF COMMERCE

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 9TH JANUARY, 1906

The thirty-ninth annual meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking-house on Tuesday, 9th January, 1906, at 12 o'clock. About 120 shareholders and others

The President, Hon. Geo. A. Cox. having taken the chair, Mr. F. G. Jemmett was appointed to act as Secretary and Messrs. E. Cronyn and W. Murray Alexander were appointed

scrutineers. The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT.

The Directors beg to present to the Shareholders the thirty-ninth Annual Report, covering the year ending 30th November, 1905, together with the usual Statement of Assets and Lia-

The balance at credit of Profit and Loss Account brought forward from after providing for and bad and doubtful debts,

1,376,167 63 amounted to Premium on New Stock. \$1,969,890 02

Which has been appropriated as follows: Dividends Nos. 76 and 77, at Seven per cent. per

Transferred to Pension fund (annual contribution) Transferred to Rest Ac-... 1,000.000

\$1 969 890 02 As is usual, the entire assets of the

Bank have been carefully re-valued, and all bad and doubtful debts amply provided for. In accordance with the decision ad-

vised to you at the beginning of the year, \$1,300,000 of new stock has been issued, and the paid-up capital of the itable. Bank now stands at \$10,000,000

to report that the earnings for the to write \$219,233.99 off Bank Premises, and to add \$1,000,000 to the Rest. During the year the Bank has open-

Columbia—at Penticon, Princeton, of \$1,000,000, thus bringing the total of which swarm into and South Vancouver; in Alberta-at the Rest up to \$4,500,000. Claresholm, High River, Lethbridge, Macleod. Pincher Creek Vegreville. and Vermilion; in Saskatchewan—at Kinistino, Melfort, North Battleford, Saskatoon, and Yellowgrass; in Manitoba-at Brandon and at Louise Bridge, Winnipeg; in Ontario, at Cohalt and Port Arthur Since the close of the Bank's year branches have been opened at Fort Rouge (Winnipeg), at Parry Sound, and on Bank Street, Ottawa. Arrangements have been made for opening almost immediately two additional branches in Torontoon Yonge Street, almost immediately Queen Street, and the other

in Parkdale the Bank Act formerly required that the number of a Bank's Directors should not be less than five and not more than ten. By an amendment passed in the last session of Parliament, the limit set to the maximum number has been removed, and you are now free to appoint any number of directors, not less than five, which may seem to you advisable. In view of the increase in the volume of the Bank's business, of the wide extent the diversity of interests with which we are called upon to deal, your Directors feel that some increase in their number is desirable, and an amendment to the By-laws will be submitted for your approval, fixing the number

The various branches, agencies, and departments of the Bank have been inspected during the year. The Directors have again pleasure in recording their appreciation of the

efficiency and zeal with which the officers of the Bank have performed their respective duties. GEORGE A. COX,

President. Toronto, 9th January, 1906. GENERAL STATEMENT.

30th November, 1905. Liabilities. Notes of the Bank in circulation \$8,738,670 68 Deposits not

interest .. \$19,425,688 84 beari n g includi n g inter e s t to date .. 54,947,802 12 74.373.490 96 Balances due to other Banks in Canada Balances due to other banks in foreign coun-

Dividend No. 77, payable 1st December up\$10,000,000 00 Rest of 4,500,000 00 Loss Account carried for-

ward . ..

Coin Bullion ..\$ 3,391,576 89 Dominion Notes . . 4,877,539 75

Deposit with Dominion Government for security of Note circulation Notes of and Cheques on other Banks 3.496.517 07 Balances due by other Banks in Canada Balances due by Agents in Great Britain Balances due by Agents of the Bank and other

Banks in foreign countries Government Bonds, Municipal and other Securitles Call and Short Loans. 11,252,325 87

Other Current Loans and eal Estate (other than Bank premises) Mortgages ... 51,378
Bank Premises ... 1,000,000 Other Assets 162,305 92

> B. E. WALKER, General Manager.

rocity.

In moving the adoption of the report,

President's Address.

The statements which have been laid before you will. I have no doubt, be egarded as more than usually satis-A year ago we feared that actory. such handsome profits, but this year they are larger than ever, namely, \$1,-

Your Directors are pleased to be able bank premises than ever before. As to report that the earnings for the we said a year ago, we believe that in year have been the most satisfactory times of unusual prosperity we should do all that we reasonably can to proin the history of the Bank, amount- vide the Bank with handsome and pering to \$1,376,167.63. Adding to this the manent establishments; such a course average of the last three seasons, with sum of \$564,996, being the premium not only aids very much in building better prices, the shore fishing, exon the new stock issued during the up our business, but as one of the great fixed charges in banking is rent, year, we have been able, after pro- a policy tending towards the ownerviding for the usual dividend and for ship of as many as possible of our the contribution to the Pension Fund to write \$219,233.99 off Bank Premises. large sum thus expended and written indeed, and it is certainly to be hoped off has not prevented us from adding that the experiments of the Governto the premium on new stock, amounted new branches as follows: In British make an increase to the Rest account

Our deposits show an increase of only about \$4,000,000. The actual increase in ordinary deposits is. the previous year we held a considerable amount of trust money awaiting early disbursement. Our loans are much larger relatively than last year. the wide-spread Street. We need not say that the sitpurposes. The premises situated by the fish markets of the world. As alongside the Mansion House and oc- the various countries of the world inpurposes. alongside the Mansion House and oc-the various countries of the world incupied for so long a period by the ancrease in wealth and purchasing powerent banking house of Smith, Payne er, the demand for fish, cured in one & Smiths, lately amalgamated with form or another, must steadily inthe Union of London and Smiths crease. The prosperity of our Atlantic Bank, are about to be rebuilt, and this and Pacific Provinces depends virtual-Bank has secured that part of the site ly on the permanence and increased which will be known as No. 2 Lombard volume of our fisheries. Why should branch of the Union of London and sarv to protect and develop such a

No. 1 being occupied by a uation could not possibly be better, and we are very glad that we shall be able to find a permanent home in ister, has been exhibiting considerasuch a prominent situation, although ble energy in this direction. be able to find a permanent home in we cannot expect to enter upon our enancy for about two years. The General Manager then addressed

the meeting, and in doing so spoke as

General Manager's Address.

In reviewing the business situation difficult task than usual because of the very varying state of many of the factors which influence our progress. We began the year 1904 expecting curtailment of a prosperity which had perhaps lasted too long without a check. But although the results from the forest, from agriculture, pasturage, and fishing were all than we had hoped, the end of the year found us prosperous and more in all matters, public and private, on an unexampled scale for this usually prudent and economical country, and nothing but large results from industry for the past year would have jus-tified our course. Throughout the whole of 1905, however, there has been no moment of national doubt, and nature seems to have furthered almost every effort we have made. This has clearly produced an optimism which is fraught with great danger, and it is to be hoped that everywhere in Canada the many who did not hesitate to incur debt because they beleved in the future, will, now can hardly be said the often It may be well before dealing with ter year

caused by this last war are placed, we are to have a long period of peace, then the value of money in Europe should gradually decline, and this would have a most favorable effect not only in the ease with which money could be got for Canadian enterprises but in the cost of the fixed charges upon the enterprises arising from such borrowings. Of course the present ter-ribly disordered state of Russia must ribly disordered state of Russia must pass away before Paris and other continental money markets are restored sagainst 348,000 for 1904, and 732,000 the hope that the condition of navipass away before Paris and other continental money markets are restored to a normal condition. But in any event, unless China intends to resent event, unless China intends to resent the figures become very interesting. Warrant the belief that it is in every the figures become very interesting. ther bad treatment by the Western nations, it seems as if we may reasonably expect peace and great industrial development in that part of Asia which looks across the ocean to our own Provinces and to those States in the Montreal. The quantity of cheese American United States in the Montreal. The quantity of cheese American Union which have their shores on the Pacific Ocean. If so, we are reasonably certain that this Bank will share largely in the trade which must come to both Canada and the United States. While the purchasing power of each individual of these Japanese and Chinese peoples known. It is in the more lately established export of butter that propay be very small-and that part of tablished export of butter that prot which represents what is called for- nounced gain has been made. The toeigh trade is certainly very trifling— tal shipments were 573,449 packages, still the aggregate, owing to the vast valued at \$7,400,000. The price is betopulation, will be very large as soon ter than last year, but not as good as as they are well enough off to buy for several years previous to 1904. The such great staples as wheat, flour, only year which surpasses 1905 in retimber, railroad supplies, etc., in any sults is 1902, when a somewhat small-true no time should be wasted in deal-proportion to their desire to obtain er quantity brought a larger sum of ing with it, as well as with any other these commodities.

Other important facts, but of more local and direct concern to Canada, are our good crops, the enlarged scale of which exceed all other years, are tically any expenditure that is necesof our railroad building, the satisfactory inflow of immigration, the develas follows: opment of steel and iron making, and the tremendously enhanced interest shown regarding Canada in both Great Britain and the United States, particularly exemplified by acute discus-

1902 25,863,000 sions of tariff preference and of recip-The Clearing House returns help us

ternal trade of Canada. In 1904 the total of the operations of eleven clearing houses was \$2,735,744,235. For 1905 the total is \$3,336,602,170.

to understand the growth of the in-

The Maritime Provinces. In view of the rather unhappy conditions we had to report last year rewe might not have a continuance of garding the Maritime Provinces, it is such handsome profits, but this year pleasant to have to deal with a much they are larger than ever, namely, \$1.—
376,167. These earnings relatively to the average paid-up capital during the year are at the rate of a trifle over the year are at the rate of a trifle over the year are at the rate of a trifle over the year are at the rate of a trifle over the year are at the rate of a trifle over the year are at the rate of a trifle over the year. 14 per cent. We must point out to ness. For instance, it increased the the shareholders that the year's trans-cost and lessened the cut of lumber. actions have been exceptionally prof- The cut, it will be remembered, was clear that it was wise not to delay its issue, as the activity in business, and especially the movement of the crops in the North-West, made both the capital thus acquired and the circulation thus authorized very useful and profitable.

We are spending more money on bank premises than ever before. As we said a year ago, we believe that in times of unusual prosperity we should specific and the definition of the prices offered for the next season's cut of spruce deals are almost a prosperous one. While there may, in the coming season, be a still further are advance in the cost of production, prices are so high as to insure a good profit, and unless there is a scarcity of water in the streams, we shall probably have an increased quantity manufactured.

There are, however, details in this important industry which are worth our lated by the publicity given to the disportant industry which are worth our attention. While the bank and the bay fishing have been equal to the posits of silver-nickel-cobalt ores. So average of the last three seasons, with far as is yet known, the area in which better prices, the shore fishing, except in lobsters, is nearly ruined by the so-called dog-fish, the predatory within about four miles of the new incursions of which have almost ruinthat the experiments of the Govern-ment, looking to the material decrease of the numbers of dog-fish, may

be successful. The enforcement of the Newfoundland Bait Act, as it applies to United States fishing vessels, is helping the fishermen of the Maritime Provinces as well as of Newfoundland, and the ever much greater as at the close of importance of the matter to us makes an additional cause for regret that Newfoundland is not in the Confedloans are eration. Is it not time for Canada to reconsider the modus vivendi arrived business activity at after the rejection by the United throughout Canada, and especially the States Senate, in 1888, of the Chamberunusually large crop movement in the lain-Bayard Treaty? Why should we North-West, being a sufficient cause, give United States fishing vessels the give United States fishing vessels the By the purchase of the Bank of very privileges which enable them to British Columbia in 1900 we acquired undersell us in their markets? We premises in London at 60 Lombard realize that this is a matter which ration is most excellent, but the amal- of view is shown by our neighbors As you are aware, the provisions of gamated businesses of the two Banks, but we have as yet seen little evidence together with the great growth of the of that. Canada and Newfoundland last few years, have made the prem-together own magnificent fishing ises most uncomfortably small for our areas, large enough to influence great-

we hesitate to take every step neces-Smiths Bank. In our opinion, the sit- national asset? Indeed it is most pleasant to see that the Department of Ma-rine and Fisheries, under the late Min-

The yield of apples was only about 60 per cent. of a normal crop, but prices are high. In hay, from the lack of which last year great loss arose, some parts, a very large crop. Produce of almost all kinds has brought good prices, and while there are a few year ago we found it a much more localities where progress has not been made, the general results are excellent. The completion of the Halifax and much for some parts of Nova Scotia. in these Provinces have been, as a rule, very profitable, and that in many cases the yearly output has again been the largest known. In some very important industries the orders in hand however, we were spending money in all matters, public and private on creased. Perhaps the most gratifying and important industrial fact is further improvement in the conditions surrounding the manufacture of and steel, and particularly the beginning of the manufacture of rails. excellent quality of which seems to have been demonstrated at once.

To the people of Ontario, as a whole, the year has been one of very general of the The industries prosperity. Province, whether on the farm or in the town, the geographical situation, fruition of their hopes has and the conditions of soil and climate, come, hasten to get out of debt before are all so varied that we can hardly they consider what new expenditure have years in which there are no lo-the still further removed future will calities which differ in prosperity from justify. In saying this I need not the general average. What is clear, apologize for repeating what has al-however, is that while we have not ready been said elsewhere; indeed, it had a year so good for the farmers can hardly be said too often. than 1904. Crops of wheat, details, to consider the main facts oats, barley, and other grains have that in Montreal, and therefore of which seem to influence our immediate varied more than usual in yield in diffuture. So far as our interests are in ferent parts of the Province, and in ing industrial matters.

298.375.597 62 common with those of the rest of the some grains prices have not been as In Ontario and O

parts, not so in others, but a good parts, not so in others, but a good crop as a whole, while pasturage has been abundant almost everywhere. Roots, as a whole, have been unsatisfactory, but this does not apply to sugar beets, which are being grown more extensively each year in several parts of Ontario. Fruit crops have been variable but shipments of apples. It awrence route apply to specific the port, and in local canal traffic. Shipbuilding in Canada is now very active, terminal facilities are being grown gradually improved, and in almost every direction progress is evident.

We have had, however, on the St. loss will doubtless result. been variable, but shipments of apples Lawrence route another season from Montreal are larger than in any money, owing to a much higher price. defects which are capable of remedy. Taking the two articles together, the We feel sure that the people of Canada totals for the last four years, three

1905\$25,426.000

The other great farming interest of Ontario, that of live stock, is less satsfactory, taken as a whole, than is deforced, in many cases, to feed them over the winter in the hope of better prices next spring. The home and United States markets for sheep have been good, and the prices paid in Can-ada for hogs particularly so. Horses also have been in good demand. The general result of all farming industry in Ontario is shown by larger purchases, and by payments on mortgages. implement notes, and other debts, in-

Interest in mining has been stimu-lated by the publicity given to the dis-covery in Northern Ontario of rich detown of Cobalt, where we have recentlife of the camp. Comparatively little development has taken place, and to what depth the veins of ore may run is uncertain, although a diamond drill as traced one rich vein to a depth of over 300 feet. But it may safely be said that from the veins already discovered several million dollars' worth of ore will be taken, while there s hardly any question but that within he small area which is known to contain the ores, further discoveries will yet be made. A large proportion of the right to expect every year, and a improve all other marked contrast to those of the pretory nature, and difficulty is being experienced in disposing of it at prices which will give returns for all the val- the proportion, said to be as high as able constituents. It is to be hoped that before long a satisfactory method as high-grade milling wheat. And it of treatment will be made available, and that it will be found practicable when compared with the wheat simito treat the ores within the Province

It is probable that during the comng summer there will be a considerable influx of population into the district surrounding Cobalt, and signs are not wanting that an attempt will be made to create not only a mining but mining stock boom. Serious losses to the public have in the past resulted from attempts to capitalize mere prospects at prices which only prolucing mines should command, and t is to be hoped that no encouragenow be given to any movement of the kind.

creased sales for several years, further increases of 20 and 25 per cent. are which was at least a normal, and, in still not uncommon. This growth view of the deterioration of some parts, a very large crop. Pro- again is causing, in cities and towns, which we have referred. an unusual activity in building and a great increase in the saleable values of real estate. Such questions as the building of workingmen's dwellings are becoming acute, and it is evident railway. When we consider what rail-South-Western Railway should do that the larger manufacturers may have to do what has already been done We are able once more to report that occasionally in Canada-build houses the various branches of manufacturing for their men. Manufacturers, conliveries of goods or in work being ex-ecuted. One of the specially noticeable features is the resumption, on a While we are speaking particularly of Ontario, many of these remarks apply to Canada as a whole, and of course much of this activity is the result of the great growth of the West. Unfortunately, we cannot have prosperity, apparently, without a general increase in the cost of everything, and in this connection the cost of building and the consequent cost of house rent should be a matter of great concern. must, there will be a sharp adjustment in some direction, because clearly the wage-earner will not be able to continue to pay such rents as are being paid now by the workingmen in our larger cities, both in the East and in the West.

The Province of Quebec has shared ada, and the only reason for not en-Quebec railroad

ures, in freight and passenger traffic heavy losses. This must be a matter way a satisfactory highway. We need not hesitate to say that this is one of the most important points in connection with the development of Canadian transportation. There is little use in spending money and energy in the development of the railway systems of this part of Canada unless we can be sure that the communication by sea is as perfect as it is humanly possible to make it. We believe great improve ments are being made and are in contemplation in the way of lighting, and, if there are obstructions to navigation which can be removed, we pre sume that this will be done but in vestigations seem to show that many of the accidents are due solely to the carelessness or incompetency of the pilots. This is a grave charge, and if will sustain the Government in prac-

sary in this connection. North-West Provinces.

At the moment, Canada, to many people in the United States and Europe, means our three North-West Provinces, and we who live in the East may as well become used to the fact. Having regard to present population, the most difficult of any of the isfactory, taken as a substitute of cattle have been sirable. Shipments of cattle have been larger than for any year except 1903, when they exceeded the shipments of 1905 by 25 per cent. The business, however, has been unprofitable to both however, has been unprofitable to both which we have controlled its destiny, which we have controlled its destiny, growth of the city of Vancouver is as startling as that of Winnipeg, Calgary, we have struggled hard with the two or Edmonton, but the number of people of this Province are well off, and the story of Vancouver is as startling as that of Winnipeg, Calgary, or Edmonton, but the number of people of this country, guardiate what the British Columbians that the British Columbians that the story of the city of Vancouver is as startling as that of Winnipeg, Calgary, or Edmonton, but the number of people of the city of Vancouver is as startling as that of Winnipeg. portation and immigration. It now looks as if we are to have our reward. Many claims have been made for this part of Canada which fail to take into account the laborious part which man must play in its development and the der even the earliest conditions of setprobability that, being inherently lazy, he will not quite do his best. On the penditures mean roads built in one of other hand, there have been writers the most difficult of countries, bridges about the North-West whose pessi-mistic views are obviously the result every point, the first outlay is most itable and may not be easily repeated.

During the year, in accordance with the resolution referred to in the Directors' Report, new stock amounting to \$1,300,000 was issued. It is now clear that it was wise not to delay its in the cut, and the remembered, was being in any event intentionally reduced because of a sharp fall in the price of deals. The usual result of this curtaliment of product has happly been obtained, and returns for all the cut, as in New Brunswick, but prices for pine and hemlock are about at the highest, and they ear, has been dicating a most healthy and prospersor of holding a brief which calls for the ous condition. In the lumber trade in counsel of despair instead of hope. Ontario there has been a reduction in the cut, as in New Brunswick, but prices for pine and hemlock are about at the highest, and the year has been clearly a part of the world where many of holding a brief which calls for the costly, especially as compared with counsel of despair instead of hope. that of the prairie Provinces. And ever, as far as it has been ascertained, dividual again has to expend unusual is all that the country needs. It is labor and money before he can get clearly a part of the world where many any return. The ultimate result of millions of people may work out their material independence; may, in proportion to their industry and intelli-gence, become owners of property; and where a larger proportion than is often the case in the world may become actually wealthy. When in August many were estimat- | quadrennial recurrence

100,000,000 bushels, we sent to Lon-don the estimate of our Winnipeg manager, which was 82,540,000 bushcrop has now been harvested and largely marketed, and the revised report of the North-West Grain Dealers' lows: Bushels

bushels per acre..... Oats, 1,423,000 acres at 46.6 bushels per acre Barley, 433,800 acres at 31.0 bushels per acre• 13,447,800 Flax, 34,900 acres at 13.7 478,130

bushels per acre A total of 167,048,130 bushels. The conditions under which the crop was sown ripened, and harvested. were all more favorable than we have vious year. Perhaps the most satisfactory feature of the wheat crop is to 85 per cent., which is classified is to be remembered that our larly graded in the United States, put our farmers to some disadvantage in obtaining what their wheat is realy worth.

There has been a large increase in and as a whole prices were better than last year. While conditions for the profitable grazing of cattle by farmers are not as favorable as we ments, and in time this will be a most valuable feature in farming throughnoticeable improvement in the char-Minnesota, and others, especially in

Manitoba alone over 3,000 miles of this particular industry ways have done for Manitoba, we may imagine the intense interest in the new Provinces in the building of the Grand Trunk Pacific Railway, which adian Northern Railway into Edmonnew Provinces, transected by main lines of transcontinental railways, will need rapidly many miles of branch carried. lines, and we may expect great development of this kind. Immigration is now very large, numbers coming from the United States being still much greater than

those from Europe, while the movement of Canadians from the East to the West of Lake Superior is almost half as great as the immigration from When hard times come, as come they the United States. The land sales are so large that the railway, land and colonization companies have materially advanced their prices. In this connection we again draw attention to the wide range of land speculation throughout the West. That men should invest or speculate in land where land s almost the one great asset is inevitable; that farmers should buy and gour, W. B. Hamilton, M. Leggat. Jas. fully in the general prosperity of Cantry to hold more land than they can Crathern, John Hoskin, K.C., LL.D., J. easily cultivate, although they are de- W. Flavelle, A. Kingman, larging upon this fact is the absence pendent upon an uncertain labor marof branches of this Bank, apart from ket, is quite natural under the cirWarren, B. E. Walker. At a meeting of in Montreal, and therefore of cumstances; but when an entire community - merchants, manufacturers, held subsequently Hon. Geo. A. Cox

is out.

building is proceeding at a pace which gour Wice Desider

influences are at the moment probably

The payment of debts is, of course, materially better than in 1904. It is abundantly evident, however, that people throughout the West have incurred heavy debts for the holding of farm and city property, and but for this and the unsatisfactory crop of 1904 the financial effect of the present crop would have been much more satisfactory. We are glad to notice that throughout the West there is a determination on the part of those extending credit to be much more rigid and careful in future.

British Columbia

While the North-Western Provinces

have had more attention from Eastern Canada and from the outside world during the past year, no Province in Canada has had greater prosperity relatively to its immediate possibilities than British Columbia. This huge Province, destined probably some day to outstrip all others in wealth, with resources which require literally millions of people for their development, has at present but a handful, as it were, of people. It is so rich in products of both sea and river, valley and mountain—fish, fruit, grain, cattle, timber, coal, and almost all minerals; it is so lovely a country for man to live in; and it can eventually be so largely self-supporting because of its hilities in producing varieties of food and varieties of manufactures, that no one can doubt as to the character of its industrial future. But the physical and financial problem of British Columbia is by far ple in British Columbia is about the same as in the city of Toronto, and a large part is not of white blood. This small body is called upon to make the initial expenditures necessary tlement possible. And these initial exwhen communication is made, the in such initial expenditure, made, is not a matter of doubt, but the difficulties explain why British Columbia grows more slowly in population than we all wish.

This being the year for the curious

When in August many were estimat-ing the wheat crop at 90,000,000 to 100,000,000 by wheat crop at 90,000,000 to fishing in British Columbia has been successful, and the fish have fortun-ately brought a high market price. The previous three years have els. For all grains together his esti-so unsatisfactory that vigorous steps mate was 174,125,000 bushels. The for the preservation of this great industry have become plainly necessary, and we are glad to know that as one Association at 15th October was as folpointed by the Dominion Government we are likely to have much more attention paid hereafter to the fishing 86,810,400 interests of the Pacific than has hitherto been the case. We cannot ex-66,311,800 pect that the next three years will produce satisfactory results, arrangements now in contemplation can be completed, the result should arrangements now be a steady prosecution of efforts at increasing the number of salmon, and, if these are successful, we may in the course of time build up the three lean years of the Fraser River to the level of the fourth year, and we may also improve all other British Columbia salmon rivers. The object is so vitally important to British Columbia that we can only hope that politics will not be allowed in any manner whatever to interfere with the desired re-Salmon fishing is, however, only a small part of the great fishing rights possessed by Canadas in the Pacific Ocean, and the rivers running thereto. really so superior to the latter as to The supplies of halibut and herring are almost inexhaustible, and there are large quantities of other fish, such as smelts, cod, whiting, etc., but at present the business of fishing is not well the shipments of cattle to the East, organized, nor is there sufficient skill in the community to make the best use of this great natural source of wealth. It is doubtful if in Eastern Canada and in foreign countries any conception could wish, there will doubtless be a steady increase in live-stock shiprichness of the fishing grounds owned by British Columbia. time the United States fishermen are out the three Provinces. There is a taking large quantities of halibut, In the manufacturing centers, large acter of the breeding of cattle and horses in several localities, but hogs vancouver in bond to the United and small, there is, with scarcery are exception, but one experience, that of continued growth. Factories are still number; nor are dairying and the smaller adjuncts of good farming, being enlarged, manufacturers in the smaller adjuncts of good farming, but surely, as in the case of the Atlantic fisheries, we ought not positive. United States are still opening branch manufacturing establishments in Canmanufacturing establishments in Canmanufacturing establishments in Canada, and in important businesses,
which have an unbroken record of inwhich have an unbroken record of insuccessful in such States as Iowa, to the unfortunate effect of the exclusion of Mongolian labor. view of the deterioration of the land to most noticeable value in connection with both fishing and canning, and One wonders how many Eastern Can- the lack of such labor must have a adians realize that there are already in very deterrent effect upon progress in

The motion for the adoption of the

Amendments to the by-laws, raising the number of Directors from ten to will open up another great stretch of twelve, and increasing the remunerbuilders, are, as a rule, behind in deand the usual resolutions expressing dian Pacific Railway to build from the President, Vice-President, and Direct-South-East to the same point. These ors, and also to the General Manager. Asisstant General Manager, and other officers of the Bank were unanimously

It was then moved by Mr. James Crathern and seconded by Hon. Lyman M. Jones:

That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot pox be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minites shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year: Hon, Geo. A. Cox. Robert Kil-Warren, B. E. Walker. At a meeting of the newly-elected Board of Directors farmers, professional men, and clerks was elected President and Robert Kil-

Occasionally one of the best things does wrong.

lazy man.

The real reason why an old bachelor comes to be spoken of as a ladies' man. A woman isn't really afraid of bur- A dunce becomes a wise guy when he A return coupon rarely goes with a Half the world struggles to lossn't marry is because he spends his No one can foretell accurately the glars, but she knows that men expect chances to hit the right side of the ticket to oblivion. doesn't marry is because he spends his No one can foretell accurately the glars, but she knows that men expect chances to hit the right side of the ticket to oblivion. time trying to figure out how he came final destination of a train of thought. her to be afraid, and she doesn't like market. to get left.

Many a girl has found that marrying to disappoint them. The man who hasn't enough business money and marrying for money are. It is wiser to pay your debts than to leading incident in an individual's doctor's office and find that the doctor bound to make an enemy, pick out a ability to enjoy being with men usually two different propositions.

be talked to death by collectors.

career.

Often the accident of birth is the that happens to a man is to call at a If you are so mean that you are