

that it will be smaller than last year, although latest advices from the south have been of a conflicting nature as to the amount of ground to be given to cotton.

In colored cottons interest is centred almost entirely in the autumn trade. For all lines orders are being freely placed. During the past several weeks in which manufacturers' agents have been canvassing the wholesale trade for business, it is asserted that better orders have been taken than within any similar period in the history of the trade. Values remain practically the same as they were a year ago. There has been an improvement in the patterns and quality of the goods, however, and the Canadian manufacturers have reason to feel proud of their success in this direction. In prints and gingham the trade here notes with satisfaction the improved condition of the American market: It is in excellent shape as regards stocks. Agents' reports of limited supplies on hand are supported by the statements of jobbers that there has not in a number of years been a season showing so little at its close in the way of job lots at special prices offered to them. Even odd and end styles are well cleaned up, says a New York authority. Fine specialties are in good shape, and there is little business passing that is not of a regular character.

### RAILWAY SUBSIDIES.

Just at a time when objections to railway subsidies are finding energetic expression in the West, they are being granted in Ontario in increasing amounts. Resolutions are now before the Legislature of Ontario for granting \$480,000 to the Hudson Bay and Western Railway, 140 miles; \$90,000 to the Haliburton, Whitney and Mattawa Railway; \$505,000 to the Ontario and Rainy River Railway, 75 miles; \$68,000 to the Central Ontario Railway between Ormsby and Coe Hill to near Bancroft, 21 miles; \$28,000 to the Central Counties Railway between Glen Robertson and Vankleek Hill, 14 miles; \$22,400 to the Ontario Belmont and Northern Railway, 7 miles.

Besides these cash subsidies the Sault Ste. Marie and Hudson Bay Railway and the James Bay Railway are each to get of the Crown lands through which they pass 5000 each side, 10,000 acres for every mile of their route. These bonuses are to be given without return, claim or mortgage, present or contingent. If the Government of any Province, or of the Dominion, or both together, be required to provide the means of building railways, surely they ought to own on behalf of the people whom they represent the roads which owe their existence to grants of public money and money's worth. These bonuses are pretty certain to add to the growing opinion, now finding frequent expression, that the days of bonuses ought to be brought to a close.

### THE BANK STATEMENT.

The comparative figures of the Bank Statement for February, which we were enabled to give last week, showed an increase in bank circulation, in deposits and in discounts for the month. Other items in the statement, too, were indicative of an active condition of business. Besides an increase of several millions in current loans in the month, there was an increase of \$2,500,000 in call loans on stocks and bonds. It is desirable to bear in mind that there exists at present an excited and feverish condition amongst a large part of the community with respect to mining speculation. Two years ago, or three, there was a similar furore about mining shares at so many cents each, and people invested money without knowing anything about the much-puffed properties which were to yield fabulous profits. Some of these investors of two years ago are

still looking in vain for these profits, because they had put their money into a "prospect" instead of into a developed mine. To-day there are more developed mines, more known properties; and yet people seem as crazy as before, putting money into questionable mining concerns on very slight knowledge.

To look back a year or two at the figures of deposits and discounts, the contrast is interesting. In the Bank Statement for February, 1897, the circulation was \$30,409,000; next year it was \$35,823,000; and this year it is \$37,525,000. The increase in deposits is very remarkable. In February two years ago they were \$192,000,000; in 1898 they were \$219,700,000; this year they are \$250,220,000. Current discounts have increased in the interval, of course, but not in the same ratio as the call loans, for while in 1897 they were \$203,782,000 and next year \$211,659,000, they were last year \$234,008,000. In the same period call loans on bonds and stocks increased from \$13,764,000 to \$28,815,000. We append our usual condensed table:

#### ABSTRACT OF BANK RETURNS.

28th February, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	35,313	17,334	9,648	62,295
Circulation .....	17,321	12,762	5,741	35,824
Deposits .....	109,524	87,588	32,263	229,377
Loans, Discounts and Investments .....	123,620	90,458	39,696	253,774
Cash, Foreign Balances (Net), and Call Loans .....	46,589	33,636	10,800	91,025
Legals .....	6,946	4,875	3,052	14,873
Specie .....	3,893	2,867	1,859	8,619
Call Loans .....	6,845	12,582	2,070	21,497
Investments .....	10,543	22,271	4,805	37,619

28th February, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	36,052	17,557	9,713	63,322
Circulation .....	17,985	13,243	6,297	37,525
Deposits .....	120,366	101,542	36,990	258,898
Loans, Discounts and Investments .....	131,113	103,768	40,830	275,711
Cash, Foreign Balances (Net), and Call Loans .....	51,386	35,080	15,166	101,632
Legals .....	7,912	5,155	3,202	16,269
Specie .....	4,135	3,087	2,039	9,261
Call Loans .....	8,689	15,626	4,500	28,815
Investments .....	10,250	21,915	4,873	37,038

Government Savings Banks .....

Montreal City and District Savings

Bank .....

La Caisse d'Economie, Quebec .....

Loan Companies, 1897, .....

Bank Deposits .....

Total deposits of all kinds .....

#### GOVERNMENT CIRCULATION.

Small .....

Large .....

\$23,248,240

Gold held, \$12,073,472 = 51.93 per cent.

### MONTREAL'S DEBT AND REVENUES.

Montreal's debt is twenty seven millions of dollars. It is made up of \$23,744,401 of consolidated debt and the following items: \$1,146,558 of temporary bonds authorized by statute 60 and 61 Victoria; Bank of Montreal advances, \$1,112,000; Harbor balance (of a million dollars), \$652,406; and sundry other floating debts, (less cash on hand or unexpended balances of revenue), \$844,685. These items constitute the exact sum of \$27,000,000.

Although to-day she gets money abroad at a very cheap rate, Montreal had once to pay well for it, according to the statement of Mr. Dufresne, the controller,