

showing an increase of half a million in deposits and a decided upward movement in circulation, resulted in considerably larger profits than those of recent former years, and another substantial addition has been made to the reserve. The president speaks in satisfied terms of the nature of the bank's business in the North-West as well as in the east of Canada. Current discounts are increased during the year from \$5,890,000 in 1896 to no less than \$6,723,000 in 1897. The items of overdue debts and real estate are also increased, but not in greater ratio than the increase of discounts. The head office of the bank is, we observe, being enlarged and improved by the addition of two stories.

ONTARIO BANK.

The net earnings of the Ontario Bank have been almost the same as those of 1896; at any rate, owing to the larger sum carried over at the credit of profit and loss last year, there is fully as much to divide. Out of the \$89,656 at the disposal of the directors, \$50,000 goes as dividend, \$15,000 is added to rest, \$5,000 is reserved for an officers' guarantee fund, and \$2,061 is written off bank premises: the remainder being carried forward. In fact the three items last mentioned, amounting to \$72,061, have just absorbed the sum saved in the lessened dividend caused by the reduced capital, as compared with the previous year. The year's business has been fairly satisfactory. The statement shows a larger amount in call loans and a smaller sum in municipal debentures. Deposits exhibit an increase of nearly half a million dollars, but the volume of current loans and discounts remains the same. We are pleased to observe that the shareholders have approved the grant of \$5,000 to a guarantee fund for the officers of the bank.

STANDARD BANK OF CANADA.

Having made larger provision for contingencies than usual, owing to the continued unfavorable aspect of business, the Standard Bank does not show so large profits as in other years, nor does it make any addition to reserve. Still, after paying 8 per cent., it carries a round sum to contingent account, which is now of very respectable dimensions. The directors have not much to say of the future in their report; and all they say of the past year is that they found business fairly good, and that they regard profits satisfactory under the circumstances.

TRADERS' BANK OF CANADA.

The Traders' Bank shows rather better net profits than in either of the two preceding years, but has found it necessary, in order to provide fully for bad and doubtful debts, to take the sum of \$45,000 from the Rest and place it to contingent account. The increase of nearly a quarter million in deposits is about represented by a corresponding increase in call and short loans on bonds and stocks, for the current discounts show a considerable reduction. The board of directors now consists of the following gentlemen:—C. D. Warren, John Drynan, and W. J. Thomas, of Toronto; Robert Thomson, of Hamilton; C. Kloefer, M.P., of Guelph; and J. H. Beatty, of Thorold. Mr. Warren was re-elected president, and Mr. Thomson vice-president.

THE DRY GOODS TRADE.

The past week has witnessed a marked improvement in the dry goods trade. The warm weather has brought out an active demand for light fabrics, which, as a consequence of the cold, wet rains of May and the first week of June, had been somewhat neglected. The improved weather conditions have come too late, however, to make entire amends for the disagreeable days of the early summer, and a number of the houses will probably be compelled to carry considerable stocks of muslins and other light dress goods over until the next season. This is especially the case, we think, in the Province of Quebec. May was a very satisfactory month in the trade generally, so far as payments are concerned, and a fair average has been maintained so far in June. A number of western wholesale merchants are taking stock, and attempting to arrive at the results of the half year's business.

The autumn campaign is now attracting the attention of the trade. A prominent merchant reports that for the first time in four years, his house has found a marked improvement in the woolen goods business. The orders placed for tweeds have been encouraging to the manufacturers of these goods and the trade generally. It is to be hoped the improvement reported is general throughout the country, as the Canadian woolen mills have met with so many reverses the past few years, that some decided change in the market is necessary to revive the industry from the depression into which it has fallen.

The "open" print season, which extends from 1st June to 15th September, has naturally resulted in bargains. Stocks of prints, however, are not excessive and a number of houses have only a few pieces to job. The cotton manufacturers are making a change in dealing bleached sheetings. Instead of selling by the yard material with which to make sheets, the cotton is made into sheet lengths by the manufacturing company. The difference in the price, as a result of the additional stage in manufacture, is very small, and it is expected that this idea, which has already met with great favor in the United States, will soon become popular in Canada. A full line of seven, eight, nine and ten-quarter plain and twilled cotton is offered to the trade.

THE COTTON CROP.

The cotton market is now largely dependent upon the growing cotton crop in the Southern American States. An estimate of crop conditions made recently by the N.Y. Commercial and Financial Chronicle, shows a net increase in acreage compared with 1896 of 5.83 per cent., making the total 22,056,792 acres in 1897, against 20,842,545 acres in 1896. An extensive inundation of the Mississippi Valley affected not far from five million acres of farming land, on nearly one-quarter of which cotton is regularly planted, the yield being approximately from one-half to three-quarters of a million bales. Nearly all the land has been freed of the water, and submerged territory is at present confined almost wholly to Louisiana and to a limited area from which the water is rapidly receding. Planting has been carried on as fast as the land has been uncovered, and the loss of cotton acreage as a result of the flood will probably not exceed 10 per cent. of the land flooded.

The cotton plant is not as near maturity as at the same period a year ago. In districts unaffected by the Mississippi flood the tardy spring season has caused slow growth of the plant. The weather was unusually