

In regard to cotton, the movement towards a clear understanding of the general position of the market is almost equally tardy. Owing to the largeness of the last cotton crop, prices are, of course, very much lower than they were last year. But every now and then a determined effort appears to be made to "boost" values up to the old level, or at any rate as near to it as possible, and these spasmodic bull attempts do not fail to keep merchants as well as manufacturers "guessing." Goods made of the staple keep up their prices well in Canadian markets, but then this is not to be wondered at, seeing that manufacturers here lagged in their raising of those prices when the raw material would have warranted such a policy. The high values, too, caused a falling off in consumption which is only now being rectified. The trade throughout the country recognizes the truth of this and the strength of the manufacturers' position, and so orders continue to come in in ample volume.

ANOTHER HINT TO CANADIAN EXPORTERS.

Among the things which, according to business men in other countries, Canadian export merchants have yet largely to learn, is the importance of paying attention to details, such as putting up products, packing them, branding them, shipping them, in certain ways, according to the taste or habit of the market for which they are destined. A paragraph headed "Canada's Careless Shipping" appears in the last official report of the Birmingham Agent for Canada. Speaking of carelessly shipped butter that official says: "One can hardly understand the dealers of Great Britain, who purchase such enormous quantities, paying so much attention to minor matters; but it is the small things that count in Great Britain. All countries *except the United States and Canada* pay special attention to these small matters." The lack of uniformity in quality of Canadian butter is a sad drawback; in two or three successive shipments there would be, it is complained, differences in salting, in color, and in other points. This sort of thing disconcerts the British trader who wants uniformity in quality, and above all things wants regularity in shipping—which is what he cannot depend upon in butter shipment from Canada. "Ireland and Denmark ship all the year round, and their monthly product is about equal." This Canada is unable to do; the summer product suffers from the heat, especially from being sometimes landed on hot English docks. Retailers over here have quite commonly refrigerators; but in England it is rare to find a retail grocer who has such a thing. Then another point, Canadians ought always to brand their bacon "Canadian," which would help to distinguish our pea-fed product from the soft and corn-fed article. We are told, too, that there is such a thing to-day as sentiment in favor of Canada among business people in the United Kingdom. Here is what Mr. Ball says of it: "I cannot too strongly recommend the Canadians to brand their packages 'Canadian.' There is a wonderful feeling prevalent here towards Canadian goods, and the British, if they knew, would much prefer buying Canadian products, but in the retail stores, everything seems to be sold as 'American.'" The April letter of the Leeds agent likewise gives some instructive pointers about the co-operative dairies of Denmark, their methods of packing, branding and shipping butter.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for March, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.		Mar. 1905.	Feb. 1905.
Capital authorized		\$100,546,666	\$100,546,666
Capital paid up.....		81,562,880	81,431,491
Reserve Funds		54,783,403	54,711,209
Notes in circulation.....		\$58,721,173	\$58,828,919
Dominion and Provincial Government deposits		9,854,681	11,221,771
Public deposits on demand in Canada..		128,964,734	123,932,727
Public deposits after notice		326,974,471	326,183,257
Deposits outside of Canada		40,318,548	38,826,889
Bank loans or deposits from other banks secured		952,748	1,254,585
Due to other banks in Canada		4,841,100	4,853,698
Due to Agencies or other banks in Great Britain.....		3,991,549	3,297,300
Due to other banks in foreign countries..		1,344,714	1,244,514
Other liabilities		10,679,233	8,613,601
Total liabilities.....		\$586,643,034	\$578,257,337
ASSETS.			
Specie.....		\$17,276,859	\$17,125,902
Dominion notes		38,043,257	38,014,373
Deposits to secure note circulation.....		3,328,771	3,328,771
Notes and cheques on other banks		20,399,333	21,052,475
Loans to other banks, secured		913,440	1,274,584
Deposits with other banks in Canada		5,992,749	6,391,103
Due from Agencies or other banks in Great Britain.....		11,733,054	9,341,754
Due from other banks in foreign countries		20,112,257	19,910,524
Dominion or Provincial Govt. debentures or stock		8,587,577	9,630,312
Other securities		57,507,151	56,006,560
Call and short loans on bonds and stocks in Canada.....		37,014,787	36,802,704
Call and short loans elsewhere.....		46,032,561	45,670,704
		\$266,941,796	\$264,549,766
Current Loans in Canada		422,351,186	414,233,873
Current Loans elsewhere		21,797,171	1,573,309
Loans to Dominion and Provincial Governments.....		2,353,198	2,000,481
Overdue debts		2,382,835	2,189,153
Real estate ..		644,778	680,107
Mortgages on real estate sold		735,296	762,757
Bank premises		10,376,842	10,285,958
Other assets		6,116,232	7,501,556
Total assets		\$733,699,510	\$723,777,147
Average amount of specie held during the month		17,162,660	17,584,285
Average Dominion notes held during the month.....		37,989,885	38,076,060
Greatest amount notes in circulation during month		61,206,767	59,396,303
Loans to directors or their firms.....		10,007,294	10,089,831

The figures representing the total liabilities and assets of the chartered banks for the month of March usually show an increase over those for the preceding month, and those for March, 1905, form no exception to the general rule. The increase this year is, however, somewhat less than in 1904 or 1903, although more than in 1902, the increase in total liabilities in March of each of the last four years being as follows: