

DRY GOODS OPINION.

What most people are now taking the greatest interest in, in the dry goods world, is the styles which are to be most prominent in ladies' cloaks and coats. These styles are many, but on the whole they may be said to lean towards plainness. There is a striking absence of frill and embroidery in this respect, going back to seven or eight years ago. In colors, the very light ones seem to be preferred. For misses, the Eton jacket bids fair to be more popular than ever. Short, tight-fitting covert coats will be good style for grown-ups. Sleeves are of the leg-of-mutton variety. The greatest change of style would appear to have taken place in mantles, which this year are to be much fuller and more voluminous. Sleeves are pleated and gathered, and collars seem a reversion to the old Medici type.

Considerable contrariety of opinion seems to exist with regard to trade conditions in general dry goods now prevailing. The mild weather has without a doubt caused a weakness in the demand for the heavier lines of goods, such as meet with their most ready sale during the earlier part of the winter; and, of course, there must be, to a limited extent at any rate, a certain degree of accumulation of stocks. But the most weighty opinion is that even notwithstanding the drawbacks presented by the weather conditions this season, trade has been good in both volume and satisfactoriness of profits. This is shown by the fact that payments from a majority of localities have been distinctly above the average.

It does not often happen that a very keen demand co-exists with a very high range of prices. Yet this is what seems to be taking place now in the chief staple goods. From Bradford, Yorks; from Boston, Mass.; from practically all the wool centres of the world, continue to come reports about the strong market for wool, and there is evidently not the slightest chance of a drop within the near future. Manufacturers of textiles in the Old Country would appear to be well employed, and, in some lines, those in this country are the same. The trade has evidently settled down to a basis of high prices, and this, no doubt, causes the seeming anomaly of active demand and big prices concurring. In cottons, the position is perhaps scarcely so secure, owing to the dips and leaps made by raw material in response to highly speculative influences. But the concurrence of opinion is that a fairly high range of values for raw cotton is most probable to continue, and it should not be forgotten that, even with a pronounced drop in that commodity, the disparity between present prices and those prevailing when existing stocks were made up, would prevent any speedy fall in manufactured articles.

BANK OF NOVA SCOTIA.

The seventy-fourth annual report of the Bank of Nova Scotia is published, and gives evidence of great earning power on the part of that institution. Twenty per cent. on capital has been considered very good bank earnings, not often reached among us, indeed, or at least not often shown. But here are profits equal to 21.65 per cent. That is to say, the net earnings of this bank for 1905 are shown to have been \$478,507, which is equal to 21.65 per cent. on the average capital of \$2,214,730. But there were other sources of profit;

3,408 shares of new stock were taken by shareholders at a price of 260, and afterwards 1,592 shares were sold (at auction, we presume, or on 'Change), and brought 265, and so the bank profited to the extent in all from these sales of \$807,960. This sum, together with \$192,040 from profit and loss was added to reserve fund, which is thereby swelled from \$3,200,000 to \$4,200,000, while the paid capital is at \$2,500,000, an increase of half a million on the year.

An increase of nearly three millions is shown in the totals of the bank's assets and liabilities as a result of the year's business. Additional deposits of \$1,503,728 came in, making the total \$23,076,747, and the circulation advanced from \$1,917,000 in the previous year to \$2,339,000. There is a slight increase in current discounts and secured time loans, but the greatest increase is in call loans and immediately available assets. Indeed this bank carries as a rule a larger proportion of liquid assets than any other. One dividend was paid in August at the annual rate of 10 per cent., another, at the yearly rate of 11 per cent., is to be paid in February. There has been written off bank premises \$35,869, that account now standing at a quarter million, and the generous sum of \$18,000 is placed at the credit of Officers' Pension Fund in place of the \$10,000 or \$12,000 usual in recent years.

BOND ISSUES IN CANADA.

Mr. E. R. Wood, of the Central Canada Loan Company, has made a careful compilation of the bond issues made in Canada during the past year. With the exception of the last two or three months the market was very active, as indeed had been the case during the whole of 1904, though prior to that time, owing to unsteady financial conditions, both corporations and municipalities found difficulty in marketing their bonds. In the fall of 1905, prices were well maintained, but the volume of business fell off considerably, owing to the great stringency in the money markets.

The total of new issues in Canada was \$133,874,528. Of this amount \$25,522,040 was in connection with the reorganization of existing corporations, but resulted in placing additional bonds in the market. Compared with 1904 the issues were:—

	1904.	1905.
Municipal	\$13,759,247	\$ 9,031,160
Provincial Governments ...	11,146,000	346,087
Corporations, new	9,344,000	99,975,241
Reorganizing corporations		25,552,040
Total	\$35,174,247	\$133,894,528

Mr. Wood's information showed that of these, total sales had been made as follows:—

	1904.	1905.
In Canada	\$24,235,247	\$27,732,500
In England	2,584,500	84,996,794
In United States	8,354,500	7,450,000

The amount of Provincial bonds sold in 1905 was exceptionally small. The \$6,000,000 issue of the Province of Ontario were borrowed on in London, and therefore did not come into the market this year. Manitoba issued \$286,087 worth of bonds, and Quebec \$60,000. In addition, Prince Edward Island will issue \$500,000 of bonds during the current year, and Quebec also a certain unstated amount.