

tion compared with that of the previous year. Loans made were somewhat greater, the earnings both gross and net a trifle larger; but the principal difference was in the amount of deposits borrowed, which grew from \$623,000 to \$752,000, while less money is borrowed on debenture. After paying five per cent. dividend an amount somewhat in excess of the previous year was carried to contingent account. The directors find the transactions of the year satisfactory and the outlook hopeful, and congratulate the shareholders on the new premises of the society in the Temple building.

The policy of the Building and Loan Association has long been a waiting, economizing, hoping policy, and at last it seems, judging from recent transactions in Winnipeg land adjoining that which the association holds on Portage avenue, that something very satisfactory must shortly be realized from that long lock-up. The report shows that prudent economy has been practised, and the dividend has been reduced to 4½ per cent., which is a proper move. The particulars, given in the president's address, respecting new debentures, repayments, fresh loans, and especially respecting the payment of interest, proved very satisfactory to the shareholders at the annual meeting.

SPRING MILLINERY.

Already the conditions and prospects of the millinery trade for the spring of 1898 are being discussed by retailers. The placing trips have been completed and representatives of the wholesale houses report having met with good results. The bulk of the orders taken for the North-West and the Maritime Provinces have been shipped to their different destinations. There is every prospect of an active season's business in millinery. It is very curious to note the cautious way in which some of the retailers have been placing their orders. While novelties can never be bought with too much care and deliberation; there are certain lines of staple goods of which every energetic house is bound to sell a definite amount. Over-stocking is to be avoided, but it is possible to go to the other extreme and cripple trade by insufficient stocks.

The season is now far enough advanced to allow a summary of its leading features in spring millinery. Among materials, handsome effects are seen in straw. The closely plaited coarse straws, in all the prevailing colors, are the first novelties of the season. These may be had in made-up shapes, plateaux and crowns. Word comes from Paris that finely sewn straws, as well as Panama, Leghorn, Manilla, and other plaited straws of the same type will be equally fashionable. Another popular material consists of tinsel on net or chiffon. Tulle, so say the authorities, will be the chief rival of straw. Some of the trimmed shapes will show it used in layers, one over the other, until an opaque effect is produced, and then it is stretched smoothly over a firm shape, or arranged in the form of beret with the loose edges of the tulle separate and each bordered with narrow ribbon or a row of spangles.

Whatever the completed season may show, it will open with flowers as the favorite material for trimming. It always appears appropriate that, in the budding of spring, with indications of new life on every hand, flowers should be used for purposes of adornment. Roses will again stand first in popular favor, while we might mention lilacs, heath, fuchsias and nasturtiums as closely following the leaders. On the pretty Paris models there are two arrangements which have been principally followed, viz., to place the flowers in thick cordons or serried bunches about the brim of the hat, and in clusters on one side,

When used in the first way they are a substitute for draperies of material, ribbons, quilling and the like.

The new shades of color are very striking, and must add much to the success of the season. All the orange tints, from nearly cream to deepest yellow, are in evidence. We have maize, regent, coque de roche and giroflee, the latter a deep nasturtium shade. From turquoise to dark paeon there are martin, peucher, rolrier and nocelle. Among the leading colors may also be enumerated geranium, begonia, reine, roi, fawn, beiges, castor and argent. In combinations black will be liberally used, but not in such a way as to dim the brilliancy of the season's effect.

Some of the leading Toronto houses have announced their millinery openings for Monday, the 28th inst. It is a pity that more consideration could not be given to the interests of retailers, and by general arrangement the opening day be fixed for Tuesday, as it is in Montreal. The anxiety of each house to secure an advantage over its competitors was, we believe, the only reason for selecting this day; and if it were not for Sunday there is no telling how far into the winter season the keen competition of the wholesale merchants to secure trade might drive the opening day. Retailers, however, can take the remedy in their own hands, and refuse to spend an extra and an idle day in Toronto.

BUTTER AND CHEESE.

Already merchants are beginning to study the situation in dairy products from the standpoint of next year's prospects. A year ago considerable quantities of Canadian fodder cheese were made in the early weeks of April. At the time there were many deeply interested in dairying who denounced this action as likely to result in serious injury to the trade. What was then generally considered unwise, would, if repeated under present circumstances, amount almost to a crime, so disastrous must the consequences be to Canadian dairy interests. In the spring of 1897 cheese prices were high in the view of short available supplies. At present there remain considerable holdings in the country which must, in part, be disposed of before the new season opens. The export demand is by no means strong, and would become even weaker were it the opinion on the other side of the Atlantic that Canadian factorymen were making preparations to rush heedlessly into the market with the first indications of spring.

Before the creamery system had taken a firm hold of the country there was some excuse for the haste with which factorymen were wont to enter upon each season's work. But where the winter creameries are operated there is little to be said in favor of cutting the season prematurely short. It is true that, at the moment, the butter market in Great Britain is not offering good values to dairymen, but there are good reasons to hope for some immediate improvement in the situation. From the records of shipments we may feel that the present season has marked distinct progress in the butter trade of the Dominion. For the four weeks ending January 29th the imports of Canadian butter into the United Kingdom amounted to 2,277 cwts., a material increase upon the movement last year.

From the United Kingdom comes word that the settlement of the engineers' labor dispute has given confidence to butter buyers and brought a better tone into the market. A feature that is also strengthening the confidence of buyers is the comparatively short supplies. Compared with last year the eight weeks ending January 29th show a deficiency in the imports of over 15,000 cwts. instead of an increase of over 35,000 cwts. which would be the normal rate of increase for the last four years. Both from