

There is no uncertain sound as to the future in his address. Canada, he says, like all new countries, will continue to be a borrower. And there will continue to be, as there have been these many years, sound companies borrowing money in Britain and lending it here. The margin between the borrowing and the lending rate, and the earning power of the capital stock and accumulated profits, will enable such companies to pay a reasonable return to their shareholders.

The managers of other loan companies would, we should think, be glad to be possessed of the secret by which the management of the Imperial Loan Company have arrived at the earnings for 1894, shown in their statement. A reduction of \$1,000 in expenses of management is gratifying, but how the securities of the company have been made to earn seven per cent. in the year just past seems a puzzle. Both the report of the directors and the address of the president urge, in view of the existing financial depression, "the absolute necessity of extreme caution in all its [the incoming board's] business transactions." This warning might well apply to the impolicy of taking credit for a scale of earnings which may not be realized. The "great fall in rents obtainable for houses and store property, and the continued depreciation in the value of farm property," are emphasized by the president. But the figures submitted by the Imperial go to show that it has risen superior to all these conditions in the year 1894.

SPRING DRESS GOODS.

The very early spring will, if we be not deceived, witness an active demand for a line of pure wool small check dress goods in French and German weaves. Purchases made so far have been principally in black and white, but there is also a tendency to browns. Prices range from 25c. to \$1.

Serges will probably win back their old place in the popular estimation. Goods for 1895 are very similar to those of last year, perhaps with a little clearer finish and greater variety of quality. Navy blues and browns will continue most favored.

Covert coatings were a big thing last season and are full of promise for the season of 1895. They are used largely in tailor-made costumes. Manufacturers have attempted to imitate these goods in cheaper textures, but their efforts have been attended with but doubtful success. Various shades of brown, from mid to light, greys and fawns, are the leading colors.

All grades and styles of crepons will be seen, towards the mid-summer, and if we are to judge by the quantity which importers have brought from abroad, we would class these goods among "the leaders." You may purchase them at 25c. or 50c. a yard, if you will, with various grades offered at intermediate prices. They are displayed in nearly all the shades. Some very handsome combinations in silk figures and stripes will be features of the season.

It is improbable that the spring of 1895 will develop any very marked styles. Popular taste promises to distribute itself pretty well over the whole range of goods which manufacturers offer for the selection of the public. But one thing is almost a certainty, small designs will reign, if not supreme, yet with powerful sway. Small checks especially promise to be good sellers.

The cheap fabrics from Bradford up to, say, 20 cents, vary but little from year to year, and there is scarcely any difference between the goods of the present season and that just past. Buyers are almost unanimous in predicting

prominence in plain goods next spring, and for this reason cashmeres are bought rather more largely than usual. Good values are offered, and purchases made by the retail trade have been occasioned more by this fact than by any belief in the coming popularity of cashmeres.

Domestic manufacturers are not "out of the swim" this season, and have placed some very creditable productions upon the market. A line of 54-inch Canadian tweeds, in blacks, browns, and navy blues, have sold well. These goods are shown in the all-prevailing small checks.

With the heat of July and August duck suitings will return. While these take a more prominent place in the wardrobe of the habituants of summer resorts, they are by no means unsuited to street wear, being cool and comfortable, carrying with them as they do a suggestion of shade. The ducks which manufacturers have prepared for the summer of 1895 are more diversified than those of a year ago; the designs have been improved, and their popularity ensured.

TORONTO TRADE FIGURES.

We have received the Board of Trade bulletin for January, showing totals of foreign imports and exports. Dutiable goods were in value \$1,265,561; free goods, \$273,090; coin and bullion, \$813,096; making the total imports for the month \$1,851,747. In the previous January both free and dutiable goods were less in value, but there was \$800,000 less coin and bullion. We note below as usual the principal items of import, and compare them with January, 1894:

	IMPORTS.	Jan., 1895.	Jan., 1894.
Cotton, and manufactures of.....		\$428,588	\$225,582
Fancy goods.....		68,473	124,269
Hats and bonnets.....		22,582	25,810
Silk, and manufactures of.....		65,016	99,410
Woolen manufactures.....		218,353	360,428
Total dry goods.....		\$803,012	\$835,499
Brass and manufactures of.....		6,275	4,420
Copper.....		417	709
Iron and steel.....		66,734	77,211
Lead, and manufactures of.....		2,461	3,835
Metal and composition.....		6,453	6,949
Bicycles, etc.....		5,409	11,452
Total metal goods.....		\$87,749	\$104,576
Books and pamphlets.....		20,519	26,914
Coal, bituminous.....		17,471	21,629
" anthracite.....		54,004	74,498
Drugs and medicines.....		17,657	15,447
Earthen and chinaware.....		15,853	16,630
Fruits, green and dried.....		18,120	30,277
Glass and glassware.....		14,238	23,543
Jewellery and watches.....		15,045	11,488
Leather and m'frs of.....		17,231	13,409
Musical instruments.....		8,250	10,020
Oils of all kinds.....		10,393	16,032
Paper and manufactures of.....		9,004	25,267
Seeds, field and other.....		11,084	
Wood and manufactures of.....		7,882	11,448

In free goods the principal decline was in hard coal and tea, other items not showing noteworthy difference from the former January. Coin and bullion, as we have said, was a large item last month, viz., \$813,096. We shall now examine the exports, the total of which was last month \$415,581, a great increase over the previous January. This is to be accounted for by a pronounced increase in wool (\$45,459) and a large export of dead meats, \$113,421. Barley also shows a good increase. Manufactures are comparatively trivial. The following is a comparative list:

	EXPORTS OF CANADIAN PRODUCE.	Jan., 1895.	Jan., 1894.
Produce of			
The Forest.....		\$ 3,332	\$ 1,813
" Field.....		176,277	160,328
Animals, etc.....		173,837	70,789
Manufactures.....		46,451	36,498
Total.....		\$399,897	\$269,428