

demand for our products abroad, and now that the tide of emigration both from Europe and the United States, has set in so strongly towards Canada.

All kinds of cotton goods continue very firm, and another small advance in price in some lines of plain-colored flannelettes was made a few days ago. Many people think the recent advances in cottons were wholesome and warranted by the situation, more so, at any rate, than was the case a year ago. Then, there was no visible decrease in the yield of raw material, while this year there is an undisputed shortage and that on a considerable scale. Then, again, the augmented demand from Eastern countries, such as India and China, is acknowledged.

The principal woolen products appear to be in about the same position that they have occupied for some time past, though manufacturers of good-class articles have their hands pretty full. There is no decided feature in the market, either in the direction of advancing or declining prices. Against this, however, must be placed the fact that the cotton market being very high and strong, it would take a very considerable reduction in woolen values to affect materially manufacturers' prices. There would be a sympathetic strength in woollens. Retailers believe, many of them, that even if any considerable lots of woolen goods remain unsold now, the chances are good for their realizing good profits in the fall, without putting themselves to the loss and trouble incurred by job-lot sales. The tailor trade is employed rather more actively than usual just now, and quite a run is being experienced in tweeds and other lines of domestic goods.

Prices for all kinds of linens still range very high, especially the Irish. Reports from Belfast as well as from Dundee say that quotations are still going up, and that repeat orders are subject to higher figures than those obtaining in the early part of the season. Orders are being refused in some cases by Scotch manufacturers, who are so busy they are unable to undertake new ones.

In dress goods, the principal and most fashionable article asked for is crepe de chene. Silk grenadines also are very popular. White goods will still be largely seen during the coming summer, ladies' shirt waists by no means having lost their vogue. A fashionable summer material will be fancy muslin in linen-colored ground, but already there is somewhat of a scarcity of this on the market.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for March, 1902. It is compared with the bank statement for the previous month, and shows capital, reserve, assets, and liabilities; average holdings of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

LIABILITIES.		March, 1902.	February, 1902.
Capital authorized		\$77,126,666	\$77,126,666
Capital paid up		68,406,624	68,041,136
Reserve Funds		37,571,793	37,567,753
Notes in circulation		\$52,442,982	\$49,450,994
Dominion and Provincial Government deposits		7,150,729	6,726,650

Public deposits on demand in Canada..	92,380,118	94,864,660
Public deposits at notice	239,529,963	238,996,123
Deposits outside of Canada	30,112,520	29,839,213
Bank loans or deposits from other banks secured	626,063	661,374
Due to other banks in Canada	3,140,271	3,472,284
Due to other banks in Great Britain	6,423,912	3,337,960
Due to other banks in foreign countries..	1,188,116	976,519
Other liabilities	7,501,583	9,799,421

Total liabilities..... \$440,496,328 \$438,035,270

{ASSETS.

Specie.....	\$12,261,266	\$11,498,021
Dominion notes	21,073,020	22,156,454
Deposits to secure note circulation.....	2,569,513	2,569,513
Notes and cheques on other banks	12,060,802	13,374,568
Loans to other banks, secured	686,063	659,847
Deposits with other banks in Canada	3,554,638	4,629,921
Due from banks in Great Britain	3,152,353	7,105,453
Due from other banks in foreign countries	11,890,626	11,796,698
Dominion or provincial Govt. debentures or stock	10,201,350	9,961,510
Other securities	48,382,118	47,445,812
Call loans on bonds and stocks in Canada	38,532,304	36,550,397
Call loans elsewhere	44,286,316	44,212,911

\$208,640,369 \$211,961,105

Current Loans in Canada	300,066,698	292,059,778
Current Loans elsewhere	27,776,895	26,229,854
Loans to Dominion and Provincial Governments.....	3,668,618	3,212,879
Overdue debts	2,638,527	2,261,512
Real estate	988,998	970,412
Mortgages on real estate sold	712,277	721,000
Bank premises	6,812,417	6,785,754
Other assets	5,586,421	7,426,747

Total assets

\$556,901,406 \$551,629,125

Average amount of specie held during the month	11,780,464	11,713,115
Average Dominion notes held during the month.....	21,467,019	21,904,715
Greatest amount notes in circulation during month	52,799,820	50,283,248
Loans to directors or their firms	11,403,951	11,217,473

The principal feature in the Bank Statement of last month is the large increase in the loans, discounts and investments of the Canadian banks, indicating an extraordinary demand for money for commercial and general business purposes, which the banks have been able out of their abundant resources to meet without the slightest difficulty or strain. All this enlarges the earning capacity of the banks, and, as the months go forward, and in the absence of any considerable deductions for bad debts, ought to enable them to present very satisfactory statements of profits to their stockholders this spring; and certainly under ordinary good management, which our banks are not destitute of, there should not be any great deductions for losses in such a year as this, for the insolvencies are running on very low figures at present, as compared with the experience of five or six years ago. In spite of the fact that banks are supposed to take good security for all the money they lend, all experience shows that in times when insolvencies prevail these institutions have to take their full share of the burden, the reason of course being that the securities of banks, which are nearly all of a personal nature, are immensely depreciated in times of multiplied insolvencies.

However, we may be thankful that these are not the times that are passing over us now. Yet it would be well to be looking out for the next wave of difficulty that will pass over the Dominion, and to be scanning carefully any of the premonitory symptoms that