third blast furnace being brought into operation, while the tonnage of steel will, it is hoped, be enlarged by the improvements in the open hearth department. The liabilities May 31st included bills payable, $2,873,222. The assets included $1,780,534 in cash, materials, product, etc., and $528,818 on special deposit. The annual charges are interest and sinking fund, first mortgage bonds, $450,000; interest on second mortgage bonds, after October 1, 1905 (lessening annually), $135,000; redemption of second mortgage bonds, 10 per cent. annually, $250,000. Total, $835,000.

The Canadian weekly bank clearings have been unusually large of late. In a period of ten weeks the aggregate clearings of our eleven clearing houses averaged 19 per cent. higher than in the corresponding weeks of 1904, ranging as they did from $55,000,000 to $66,000,000 weekly, and culminating at $76,419,000 in the week ended October 5th. One has to go back to 1st December, 1904, to find a parallel for this, the clearings in that week having been $77,054,000, and on the 20th November that year $75,727,000—but these were quite exceptional amounts for 1904.

The bank clearings were last week unusually heavy on both sides of the line. In some southern cities of the Union, it is true, there have been slightly lower figures than at the like date of the previous year, but the exchanges at all leading centres in the Middle, East and West show an increase, total exchanges for the week at all leading cities in the United States being $2,798,360,856, a gain of 22.5 per cent. over the corresponding week last year. Average daily bank exchanges in the States for the year to date are compared below for three years:

| | 1905. | 1904. | 1903. |
|---|---|---|---|
| October ........ | $494,233,000 | $403,650,000 | $334,375,000 |
| September ...... | 398,354,000 | 322,135,000 | 217,736,000 |
| August ....... | 371,651,000 | 270,154,000 | 278,807,000 |
| July ............ | 398,705,000 | 317,720,000 | 344,982,000 |

Since writing what appears elsewhere about the American Bankers' Convention, with more than three thousand present, we get in yesterday's despatches some glimpses of the proceedings of Wednesday: Mr. Frank A. Vanderlip, former assistant secretary of the United States Treasury, said he believed the ease with which the financial world withstood the strain of a war which cost the combatant nations two billions of dollars was due to the greatly-increased production of gold in recent years. To this increased production he also gave the credit for the recovery from industrial depression during the past three years. At the same time he expressed the belief that in this very increase there was a possible future disturbance of values. He spoke of dangers which lurk in the situation in the United States. "Among those which we know exist comes first our illogical and unscientific currency system. We know that this system may at any time breed us trouble. Indeed, it is when other conditions are most favorable that the danger is greatest. A strain is on our currency system, and we know that we are threatened by great social disorders." Mr. Secretary Shaw used very plain language about the defects of the United States system of banking. Upon the conclusion of his address, in which he gave a graphic picture of the prosperity of the country, contrasted with a monetary system which is inflexible, and liable thereby to bring disaster at any crucial time, he was loudly applauded by his auditory. Mr. Shaw suggested as a remedy a heavily-taxed national bank note currency, which would be drawn forth at times of unusual demand for money, and by reason of the tax be retired immediately upon changed conditions.

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—We hear that Mr. F. A. Conroy, treaty commissioner to the Indians in the Far North, has returned to Edmonton with a good account of the agricultural prospects of the Peace River district. He says that early in June he saw wheat seven and eight inches high, and the harvest, he believes, was completed by August 17th. He also tells us tomatoes were ripening on the vines in the open at Wabiscaw on September 2nd.

## DRY GOODS NOTES.

M. Savaria, of Waterloo, Que., is asking that town for a bonus of $30,000 to assist in enlarging his knitting factory.

The Clinton Knitting Company has been granted by the Ontario Government a charter authorizing it to make and sell hosiery, knitted goods and yarns at the town of Clinton. Among the provisional directors are Samuel Owen, of New York, and H. B. Combe, of Clinton.

It seems a pity that the British Cotton Growers' Association, a body from which so much was expected in the way of finding a means of finding a more regular source of cotton supply than that furnished, under present schemes of manipulation, by the Southern States, has not been more successful in raising the capital necessary for the carrying out of its plans. Commercial Intelligence says the future of the British cotton manufacturing industry practically turns upon the success of efforts to secure supplies of cotton from wider sources, and is of the opinion that the Colonial Office should come to the rescue in a cause so inseparable from national prosperity in the future.

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## FOR GROCERS AND PROVISION DEALERS.

The steamship "Keemun" sailed last week from Vancouver with 3,800 tons of salmon for the Orient. She also took out about 40,000 feet of lumber, consigned to China.

The cheese factory at North Smith, near Lakefield, Ont., has been destroyed by fire, together with about $1,000 worth of cheese. Loss was estimated at about $4,000, partly covered by insurance.

It is stated in a cable from London that the Puget Sound salmon canners have cut prices on one-pound tall cans of sockeyes by 5s., causing great confusion among British buyers. The Vancouver packers are described as being uneasy.

The Keewatin Flour Milling Company has placed a contract with the Allis-Chalmers-Bullock Company, Limited, of Montreal, for the erection of machinery for the former's large flour mill at Keewatin. It will cost about $225,000. Power will be derived from the Lake of the Woods. The mill building and elevator are already under construction.

The steamer "Bellona" made a good run from Gibraltar to Montreal, arriving at the latter port on Tuesday, and she is now discharging a cargo consisting of 89,743 half-boxes of Valencia raisins, 1,902 quarters and 5,175 eighths. From Patras she brings 1,345 cases of currants, 19,695 halves, 850 quarters and 25 barrels. From Malaga she brings 4,750 boxes, 386 quarter boxes, 1,039 cases, and 417 bundles of raisins, 1,185 boxes of shelled almonds, 1,200 frails of figs, besides grapes, onions, etc., from other Mediterranean ports.

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—The Dominion Government's surplus for the last fiscal year turns out to have been $7,871,320, compared with Hon. Mr. Fielding's estimated surplus of about $9,000,000. The revenue reached $71,180,626, or approximately half a million greater than the amount collected the year before. The expenditure during the year was $63,309,305, compared with $55,612,832 in the year previous, while the expenditure on capital account was $15,441,403, or $4,392,200 more than in the year previous. The debt is increased $5,349,113, against the estimate of $1,250,000. The Customs revenue of the Dominion showed an increase of $731,037, of the Post-office an increase of $473,047, of Public Works an increase of $422,123. Excise collections declined to the extent of $372,233, and the miscellaneous account declined $743,166. The principal items of increase in expenditure on capital account are public works, railways and canals. The canals show $9,840,028, an increase of $4,007,075; bounties, $2,234,685, an increase of $1,104,643. For railway subsidies the amount paid was $1,275,629, or $771,248 less than in the year previous.