

was not built in a day. Canada already has its hands full in connection with public undertakings, involving huge expenditures of money. It would be exceedingly unwise for the Dominion Government to imperil Canadian credit, by assuming any new gigantic financial obligations at the present moment; no matter how desirable those undertakings may be upon their merits.

Wellman's Failure. The failure of Wellman's attempt to cross the Atlantic in a "dirigible" balloon proves little of importance; and its success would not have proved much more. It scarcely needed a hazardous experiment to demonstrate that under uniformly favourable conditions, a dirigible balloon could cross the Atlantic Ocean; or that without these conditions failure was certain. The experiment was a gamble; a bet against the Clerk of the Weather. Not until the dirigible has shown on land its superiority to weather conditions should the crossing of the Atlantic in one be attempted. Success would be of no practical value to the world; it would be of no more use than an automobile race. Failure might easily be disastrous.

Grand Trunk Hotel for Quebec. Mr. Wainwright announces that the Grand Trunk is going to build a big hotel at Quebec, which will compare favourably with any hotel on the continent. Our two great railway companies are doing great things for themselves and for Canada in their hotel enterprises. One does not require a phenomenal memory to remember the time, when travel in Canada was rendered almost intolerable for the better class of tourists through the wretched hotel accommodation. An hotel to a railway seems at first sight like a side-show to a circus; but in a country of magnificent distances, it is essential to the railway business that good hotels should be provided for travellers. If private enterprise will not produce them, the railway companies must. It is getting pretty hard to tell now-a-days what are the legitimate bounds of railway business on sea or land.

The September Bank Statement. The September bank return was issued at Ottawa yesterday afternoon. Demand deposits are up to \$273,529,961, as against \$256,613,172 at the end of August, an increase of \$16,916,789. Notice deposits at \$545,630,667 show an increase of \$273,215 on the month. Deposits elsewhere than in Canada are \$87,392,099 so that the total deposits of the Canadian banks are \$906,552,227, excluding Government deposits, against \$880,786,023 at the end of August.

Circulation is up from \$81,321,439 to \$87,256,332. Call loans in Canada are \$62,428,576 against \$60,427,906 at the end of August; current loans and discounts in Canada, \$668,976,522 against \$657,813,770; call loans outside Canada, \$103,534,884 against \$100,447,288 last month and current loans outside Canada \$40,190,240, compared with \$38,609,568.

The Position of the Steel Industry. Mr. J. H. Plummer, president of the Dominion Steel Corporation, had some interesting things to say in the interview which he gave this week in Montreal, particularly with reference to the question of bounties. The fact that the pig iron and steel bounties run out on December 31 next, will lessen the amount received from this source by the Dominion Steel Corporation during the current financial year by something like \$200,000 and it is hoped that this will be made up out of increased business from the new plant. If this is not accomplished within the current financial year, it will, says Mr. Plummer, merely be postponed a little. With regard to the bounty on wire rods, which expires on June 30, 1911, if there is neither renewal nor a countervailing duty in its place, the earnings of the company may be somewhat affected in 1911-12, as the wire-rod tonnage will have to be marketed in other forms. The effect, says Mr. Plummer, cannot in any case be serious, since there are other forms of finished steel which are quite as profitable as wire rods. "We have, however," he says, "never doubted that when the bounty should end there would be a duty on wire rods as on other steel products. To leave the industry unprotected, so that our market will fall to the cheap labour of Belgium, or to the surplus production of our United States competitors, would seem to me entirely incongruous with all that Parliament has done in the past to foster iron and steel industries in Canada." The consumption of wire rods in Canada is already between 150,000 and 175,000 tons a year and the quantity is rapidly increasing.

A Banking "Audit." A cheque for ten thousand dollars has been sent by the Guarantee Company of North America to the Fidelity Trust Company of Louisville, Ky., in settlement of its bonds of suretyship on August Ropke, ex-secretary and bookkeeper, who recently defaulted for over \$1,400,000. Ropke's accounts, it appears, were subjected to a half-yearly audit from outside, notwithstanding which his irregularities extended back over a period of some fifteen years, during which he enjoyed the confidence of his employers and all who knew him.