

—It is satisfactory to hear the announcement of President Roosevelt that Mr. John Hay will continue to be his Secretary of State until 1909. Mr. Hay, in addition to being a man of experience and prudence, is a gentleman. In his negotiations with foreign countries he has shown tact as well as sense, and the United States have not always been as well served in that high office. There are some members of the United States Cabinet even now who are likely to be the better of Mr. Hay's restraining influence.

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—Everybody will note with satisfaction that the late Mr. Shields had succeeded in putting the organization of the Soo industries on such a smooth-working basis that little difficulty will be experienced by the remaining officers in carrying on operations pending new arrangements. The coke blast furnace is now stated to be in successful operation, and the quality of pig that it is turning out excellent. The rail mill, which is working on orders, is turning out over 550 tons a day, and Mr. T. F. Drummond, vice-president of the corporation, expresses the opinion that the quality of the product is superior to any turned out at present in any rail mill in the United States.

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A Manchester correspondent of the Drapers' Record says that the position in the home trade of that centre has improved somewhat, but there is still much leeway to make up, and orders in Lancashire are not received in sufficient volume to keep machinery fully employed. From the East, however, important cablegrams are to hand, shipments are being forwarded rapidly, and heavy cloths suitable for the Manchurian winter have provided much work for Yorkshire looms. The linen position has improved of late, but orders for damasks have fallen off. In the carpet branches there has been more activity, and sales amongst home trade houses for the spring business have grown. The competition between Kidderminster and Kirkcaldy is resultant in what is

practically a "draw." Linoleum has made a place for itself, and it does not seem possible to displace it. South of the Border, however, the production of this class of floor-covering is increasing, while the carpet trade suffers from the fact that squares are popular.

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—A dispatch from Pittsburgh, Pa., of recent date stated that all the associations controlling the prices of steel are about to meet in New York, and continue in session until the whole list of prices has been revised to suit the conditions which have arisen in the iron and steel markets. The associations included are the billet, bar, rail, structural, plate, wire and others. The prospects are that the scale of prices determined upon will be those that will rule until well into the first quarter of the coming year, and it is considered fairly certain that prices will be advanced in most of the lines.

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CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Wednesday, Nov. 16th, 1904, compared with those of the previous week:

	Nov. 16th.*	Nov. 10th.
Montreal .....	\$22,906,712	\$28,040,627
Toronto .....	15,776,240	18,884,482
Winnipeg .....	7,057,256	8,056,295
Halifax .....	1,360,259	1,847,452
Hamilton .....	1,287,099	1,242,601
St. John .....	562,390	1,262,195
Vancouver .....	1,423,748	1,696,681
Victoria .....	794,660	1,016,116
Quebec .....	1,553,057	2,022,600
Ottawa .....	1,963,808	2,405,948
London .....	886,101	1,200,692

Total ..... \$55,571,330      \$67,675,698  
\*Five days only—yesterday Thanksgiving Day.

THE HOME BANK OF CANADA

Capital, = \$1,000,000. — 10,000 shares of \$100 each.

HEAD OFFICE = TORONTO.

Provisional Directors:

CHAIRMAN:

EUGENE O'KEEFE,

President The Home Savings and Loan Co., Limited.  
President The O'Keefe Brewery Co., Limited.

JOHN FOY,

Vice-President The Home Savings and Loan Co., Limited.  
President The Niagara Navigation Co., Limited.  
Director The Toronto General Trusts Corporation.

EDWARD STOCK, J.P., Mimico.

Director The Home Savings and Loan Co., Limited.



GENERAL MANAGER:

LIEUT.-COL. JAMES MASON.

Provisional Directors:

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Grain Merchant—L. Coffee & Co.  
Director The Home Savings and Loan Co., Limited.  
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Vice-President The Dominion Telegraph Co.  
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The Toronto Silver Plate Co., Limited.

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Shares may be subscribed for by Power of Attorney mailed to the undersigned.

By an executed agreement \$300,000 of the Stock of the Bank at the above named price \$133.33 per share, making a Reserve Fund of \$100,000 thereon, in all \$400,000, and fully paid up, has been secured by the Shareholders of the Home Savings and Loan Company, Limited. The agreement also provides for the taking over and continuing of the business of the Company by the Bank, and this will enable the Bank to begin business with funds on hand of at least \$3,500,000.

Subscription Books will be opened on the 18th November, 1904, at the Head Office of The Home Savings and Loan Company, Limited, No. 78 Church St., Toronto.

—Further particulars on application.—

R. B. STREET,

Secretary Provisional Board of Directors,  
78 Church Street, TORONTO.