

A despatch from Halifax says that almost simultaneously with the legalizing of whale fishing by the Canadian Government, large shoals of those animals have made their appearance on the Nova Scotia coast. They are particularly numerous in the vicinity of North Sydney. They have followed the herring, which are shoaling in large numbers on that coast. Their presence so near the coast is considered a good omen for the successful operation of the Canadian whaling industry, which will probably be started this year.

James Nelson & Sons, Limited, Liverpool and London, the large company of meat importers, have just issued their annual report for the year 1903, and it reads very differently from the last one. In the latter, profits amounted to £397,101; last year they were only £3,870. The difference is attributed by the directors to the high cost of beef and mutton in the Argentine Republic, also to the high cost of shipments to South Africa; in addition to the reduced selling price of beef. The present state of the frozen meat trade does not seem satisfactory. This state of things, however, should, redound to the interests of Canadian live stock interests, as the British public apparently is a little tired of frozen carcasses.

—The German surtax seems to be powerful in its effects. For the nine months ending with March 31st last, the importation of German raw sugar into Canada was 530,000 pounds, whereas during the same period of last year it amounted to 150,000,000 pounds. The total dutiable goods entering Canada from Germany during the same two periods was \$5,076,383 and \$7,776,205 respectively, a falling off of \$2,699,822. In sugar at any rate, what is Germany's loss is evidently the Empire's gain. The quantity brought to Canada from the West Indies and British Guiana having increased from 40,000,000 to 162,000,000 pounds.

—It is sixty years since the sending of the first cablegram across the Atlantic by S. F. B. Morse. The event was celebrated in New York last week, when a banquet was given by Mr. Clarence Mackay, on Victoria Day, to one hundred representatives of cable and telegraph people, the majority being the leading officials of the company of which he is the head, the Commercial Cable and Postal Company. Mr. Charles R. Hosmer, of Montreal, vice-president of the Commercial Cable Co., was present. So were Messrs. Jas. Kent, manager, and W. J. Camp, electrical engineer of the Canadian Pacific Railway Telegraph. While the banquet was in progress the fact was noted, and will be of interest to Canadians, that Mr. O. S. Wood, in former years president of the Montreal Telegraph Company, is still living, on Staten Island. Mr. Wood was taught telegraphy by Morse himself, in the early forties.

It is twenty years, says the Banker's Monthly, since the Dime Savings Bank, of Detroit, opened its doors for business in the old flat-iron building at Michigan and Lafayette avenues, and the directors feel that the institution has made a wonderful record during these two decades. The capitalization was originally \$60,000. Then it was increased to \$100,000, and later was brought up to \$200,000. The bank now has 23,000 active savings depositors, and its commercial accounts number some of the largest firms in the city. The officers and first board of directors were: A. M. Henry, president; James E. Scripps, vice-president; Frederick Woolfenden, cashier; S. M. Cutcheon, J. F. Roehm, William Livingstone and William Hull. Of the original board, three are still members, William Livingstone, J. L. Hudson, and Charles A. Warren.

In writing of the reorganization of the Banking and Currency committee of the United States House of Representatives, the Editor of "Sound Currency" says that a striking feature in the history of the current session of the 58th Congress is found in the reconstruction of the Banking and

Currency Committee of the House of Representatives, which has been effected by Speaker Cannon. In distributing the places upon the different committees, Mr. Cannon has removed from the Committee on Banking and Currency several important members who have been prominently connected with currency reform legislation, and has put in their places certain other men who are either unknown or slightly known in connection with currency reform, or who are absolutely opposed to the principles of credit-currency. The action of Speaker Cannon in taking Mr. Hill, of Connecticut, and Mr. Overstreet, of Indiana, from the personnel of the committee, and in substituting men opposed to credit currency legislation, or ignorant of the whole subject, is reminiscent of the days of Speaker Reed, and suggests the possibility that that gentleman's tactics are to be repeated. It has long been known that certain influences in the Senate ardently desired to see the House Committee on Banking and Currency largely weakened in order that it might become merely an echo of the measures originating in the Senate Finance Committee.

—There are some merchants who, after they have given an order for goods, and after perhaps the manufacturer has secured materials, and has partially or wholly prepared them, found they can get the same elsewhere at a cheaper price, and then send an order cancelling it. The Clothier and Haberdasher calls this unfair disposition a disease under the name of cancellitis, and describes the many people who are unfortunately afflicted with it, as "commercial anarchists." Let us suppose, says our contemporary, that the merchant had given an order for C.P.R. stock, for wheat, or cotton, or pork, and repenting the next day, had tried to cancel the order. We all know how much cancelling would be done. With some men, buying clothing is not a serious matter, but rather a diversion. They have learned that they can cancel orders, and as a consequence, they are like the little boy who plays marbles for fun and not "for keeps." It is astonishing to what an extent this practice is carried on, and it is even more astonishing to what an extent cancellations are accepted by the manufacturers with little or no remonstrance. A crisis is at hand, however, in this matter and before many moons a strong association composed of the leading manufacturers, will be formed to cope with this and all other abuses in our trade. As an example of what can be done towards curing merchants who are afflicted with cancellitis, the action of the National Association of Clothiers of the United States may be cited. Last year this Association notified sixty-four retailers that they had been condemned as chronic cancellers of orders and returners of merchandise, and that if at the end of six months their record did not show a reform on their part, no member of the association would sell them a dollar's worth of goods. This notification had a marvellously good effect and shows what concerted action can accomplish.

#### CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 2nd, 1904, compared with those of the previous week:

	June 2.	May 26.
Montreal .....	.....	\$14,582,519
Toronto .....	\$17,022,249	13,386,415
Winnipeg .....	.....	4,350,109
Halifax .....	1,803,447	1,702,488
Hamilton .....	1,098,706	977,878
St. John .....	909,792	773,226
Vancouver .....	1,453,072	1,172,346
Victoria .....	690,274	568,848
Quebec .....	1,570,873	1,181,149
Ottawa .....	1,846,901	1,631,725
London .....	847,004	676,043

\$41,002,746