

A despatch from Montreal gives the bank clearings for yesterday as \$5,871,686, compared with \$4,381,852 on Wednesday, and \$3,977,000 on Tuesday, to-day's being the largest in the history of the city's business.

There is a distinctly improved condition of things discernible in the municipal bond market in Toronto. Values are hardening, and whereas a short time ago prices ranged from  $4\frac{1}{2}$  to  $4\frac{3}{8}$ , they are now usually around  $4\frac{1}{4}$  to  $4\frac{1}{8}$ . The improvement seems likely to continue.

Commercial failures in the United States during October, according to reports to R. G. Dun & Co., numbered 883, involving liabilities of \$10,525,728. This is a striking improvement as compared with the corresponding month last year, when there were 1,086 defaults, with liabilities of \$18,387,567.

Bank clearings in Montreal for October were \$102,601,000, compared with \$100,549,000 for the same month a year ago, and \$87,948,000 for September this year. Two years ago the clearings of October were \$107,848,000, so that the present volume is drawing near to the high water mark of 1902. The total for ten months, amounting to \$841,381,000, is now only \$85,000,000 less than the clearings for the same period in 1903.

Word has been received in Toronto yesterday that Mr. Wm. J. Holliday, inspector for the Toronto Mortgage Corporation, was the victim of a shooting accident in Haliburton, near Minden, on Tuesday, which may cost him his life. Mr. Holliday has been in the employ of the Toronto Mortgage Corporation as inspector since its organization some five years ago, previous to which time he was employed in the same capacity for the Union Loan and Savings Co. He has been, we are told, during his career, interested in lumbering operations and in loan companies in Manitoba and the North-West.

—The Wall Street Journal is of opinion that by making a change in its processes the Lake Superior Corporation could reap additional bounties and at the same time utilize its raw material to better advantage. Roughly speaking,

the company's plan is to export some Helen Mine ore and to import pig iron from Duluth, which is converted into Bessemer steel rails; also to import pig iron ore from which it will make pig iron. The journal thinks that in importing pig iron for rails it loses: (1) The Canadian bounty on pig iron; (2) the Ontario bounty on pig iron. Wrapped up in these losses are the losses on iron ore, which will be as follows when the company makes its own pig iron from imported ore: (1) The \$1 a ton bounty of the Ontario Government on pig iron made from Ontario ore; (2) the decreasing percentage of the Canadian bounty, which is \$3 on pig iron for the proportion of the Canadian ore used, and only \$2 on the proportion of imported ore used; (3) the American duty of 40 cents a ton it must pay on the ore it exports to the United States; (4) the loss in freight on account of the imported and exported ore substantially passing each other. All these losses would be saved by the company making pig iron from its own ore, the difficulty being that its steel plant is a Bessemer, while its ores are not Bessemer.

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#### CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, November 3rd, 1904, compared with those of the previous week:

	Nov. 3.	Oct. 27.
Montreal .....		\$22,683,248
Toronto .....	17,606,480	17,605,094
Winnipeg .....	7,752,585	7,182,811
Halifax .....	2,082,596	1,924,680
Hamilton .....	1,264,025	1,235,264
St. John .....		1,018,270
Vancouver .....	1,491,466	1,691,296
Victoria .....	722,668	661,552
Quebec .....	1,466,100	1,534,612
Ottawa .....	1,836,284	1,905,968
London .....	965,123	842,853

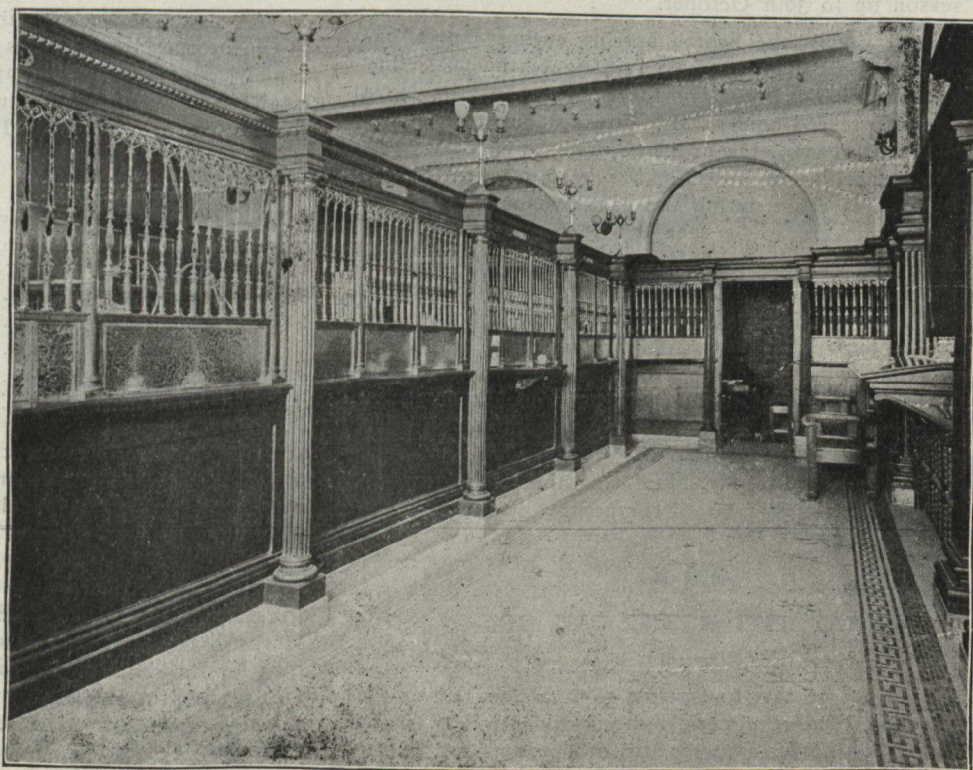
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