

**Lord Strathcona's Optimism.**

Lord Strathcona is back with us again, enthusiastic as ever about the future of the Dominion. "Affairs," he told a press representative who saw him on landing, "could not be better than they are at present." Having explained that Canada is recovering from the late period of financial stringency, he continued: "The prospects in every department of life are absolutely bright.....we want in Canada all the good people who are anxious to leave Great Britain. We want, however, none but the good ones. There is no room for an idler in Canada. All the people who have settled in Canada are comfortably off and everyone who can and will work can obtain employment." It is good news to hear that Lord Strathcona hopes to be completely recovered from the effects of his recent trap accident in the Dominion within ten days or a fortnight.

**Post Office and Wireless Telegraphy.**

The arrangement by which the Post Office secures control of the coast stations of the Marconi Wireless Telegraphy Company is a very natural development of the activities of our Postal office. Moreover, for once in a way, when purchase by the State is in question, the price paid (£15,000) does not appear to be excessive. Whatever benefits wireless telegraphy may have conferred upon the world in general, it has certainly not brought a great amount of grist to the mill of those who have been financially interested in it. They have had to pay the usual penalty of pioneers. Last year in the case of Marconi Company, the dividend on £125,000 of preference capital was unpaid, and the holders of the ordinary shares have so far received nothing, although the company was started as far back as 1897.

**Rates on Tramp Steamers.**

Possibly as a result of recent heavy losses, underwriters at Lloyds are again taking steps to raise the premium rates on tramp steamers. Action of this kind it will be remembered was first taken some months ago. Those steamers which were not taken in hand before are now to be doubly raised. It has also been agreed that on fresh business the amount available for each company or syndicate of underwriters shall be limited.

METRO.

London, 2nd October, 1909.

NEW YORK'S SUPERINTENDENT OF INSURANCE last week made public Volume III of the Annual Department Report, which covers the business of casualty, fidelity and surety, credit, real estate title and mortgage guarantee companies for the year ending December 31, 1908.

The general summary of the report is shown by a comparison of the business of 1907 and 1908. This comparison tabulated is as follows:

|                                    | 1907         | 1908          |
|------------------------------------|--------------|---------------|
| Number of Companies .....          | 49           | 50            |
| Assets .....                       | \$90,586,309 | \$105,742,452 |
| Surplus over all Liabilities ..... | 18,806,550   | 26,311,245    |
| Total Income .....                 | 63,517,020   | 71,590,872    |
| Claims paid .....                  | 21,992,118   | 24,737,649    |
| Total Disbursements .....          | \$57,666,874 | \$56,505,120  |

**General Financial Situation.****BANK OF ENGLAND RATE AGAIN RAISED.**

**Now Stands at 4 per cent. as Against 2 1-2 per cent. a Year Ago—Monetary Conditions Looked for After the Turn of the Year—New York Banks Struggling to Keep Above Minimum Reserve—Increase in Canadian Call Loan Rates—Crop Financing and the Stock Markets.**

The world's money markets continued to furnish interesting developments throughout the present week. London has had the fortnightly stock exchange settlement to finance, which always results in giving some pressure to the money market in periods of active speculation. Bank of England rate has been again advanced this week—this time from 3 to 4 per cent.

The bank can be depended upon to take the necessary measures for safeguarding the monetary position in London, and further movements in its official rate will doubtless be quite largely governed by the course of events in other countries. Events in the United States will likely be watched with especial attention. In the London market call money is quoted at  $1\frac{3}{4}$ ; short bills  $3\frac{3}{4}$ ; and three months' bills  $3\frac{5}{8}$  to  $3\frac{3}{4}$ . The Paris and Berlin bank rates are now 3 and 5 per cent. respectively, the latter having advanced 1 per cent. during the week. Market rate at Paris is 2 7-16 and at Berlin  $3\frac{5}{8}$ .

**New York Market Conditions.**

In New York the ruling rate for call loans is  $4\frac{3}{4}$  p.c., though it fluctuated above and below that figure; 60 day money is  $4\frac{3}{4}$ ; 90 days  $4\frac{3}{4}$ ; and six months  $4\frac{1}{2}$ . A noteworthy feature of this schedule of quotations is the relative cheapness of the six months loans. This seems to imply that the best judges of the money situation look for easier conditions after the turn of the year. The clearing house banks at New York are still struggling to keep their reserves at the legal minimum. Last week they had recourse again to heavy shifting of loans to outside institutions; and the very considerable liquidation of speculative accounts in Wall Street during the week proved of material assistance to them also. But the loss of cash to the interior continues to be very heavy and the drain will not cease for a few weeks yet.

New York Stock Exchange prices on Wednesday morning declined to the lowest level in a month, and though there has been subsequent recovery it is considered due to short coverings.

Some interesting developments occurred in connection with the matter of the American borrowings in Europe. One well informed authority said that just before the last settlement in London it was found that a very large proportion of the collateral pledged against market loans consisted of American securities. This is supposed to have had something to do in inducing the Bank of England to raise its rate. Then when United States Steel turned weak in Wall Street, the traders were, or affected to be, much disappointed over the non-appearance of support. The stock went lower and lower and still the powerful interests