

### New York Banking Position.

The mid-week rise to 6 per cent. in New York call rates indicated that monetary sailing was not so smooth as appeared a week ago. Interior banks have been making heavy demands this week on New York. While the Bank of England official rate remains at 5 per cent., it is said that the Bank is intimating that it is unwilling to discount short-dated paper for the London market at less than  $5\frac{1}{2}$  per cent.

In New York, bankers are some of them predicting a reserve deficit in to-morrow's statement of the associated banks. A week ago, no less than twenty out of the fifty clearing-house institutions showed no surplus.

According to the New York Evening Post, one movement distinctly embarrassing to the Wall Street banks has been the deposit with them by out-of-town banks of funds that had previously been loaned out to the stock market on call. For every \$1,000,000 new deposit thus secured from an out-of-town bank, the New York banks have had to set aside \$250,000 additional cash reserve, besides taking over the \$1,000,000 loan formerly carried by the out-of-town lender. This has constituted a new burden of no mean proportions, and in order to meet the demand for additional reserve money some of the banks here have had to call loans heavily.

Then, too, some \$10,000,000 in American securities are said to be a transit from London as a consequence of the shifting to New York of many of the speculative accounts formerly carried there and of the loans actually transferred from the other side.

**Wheat.** Irregularity still characterizes prices in the world's wheat markets. Reports as to crop yields abroad are somewhat conflicting. While advices from Argentina and Australia have been mostly somewhat bearish, there was news at midweek of considerable damage to Australian crops by hot winds.

Stocks of wheat at Russian ports are placed at about 19,000,000 bushels, compared with 11,430,000 bushels a year ago, and the world's supply of bread-stuffs is estimated to have increased 37,583,000 bushels during October, compared with increases of 45,603,000 bushels during September, and 26,457,000 bushels in October, 1908. World's total supply is 176,969,000 bushels, against 139,386,000 a month ago, and 176,246,000 bushels a year ago. The European visible supply of wheat is now 77,220,000 bushels, against 80,300,000 bushels a year ago.

**Dr. Goldwin Smith.** The Toronto Weekly Sun announces the retirement of Dr. Goldwin Smith from journalism, through old age. It says that anonymous articles therefore are no longer to be ascribed to his pen. The

announcement involves a distinct loss to Canadian journalism. Every article supposed to come from his pen was the stronger for the supposition, and it was difficult for the most perfect master of the English language in all Canada, to preserve his anonymity.

### Railways and Canals.

The Dominion's total capital expenditure on railways during the past fiscal year, according to the Departmental Blue Book, was \$29,414,227, of which \$24,892,422 was on the National Transcontinental.

On the canals there was a capital expenditure of \$1,873,868. The total expenditures on canals during the year was \$3,617,531, of which \$1,873,868 was on capital account. The net revenue was \$199,501. Traffic through the Canadian canals showed a decrease of 3,040,819 tons. During the current fiscal year traffic has grown again at a notable rate.

The twelvemonth ending March 31, 1909, was one of general business depression, which probably accounts for the Intercolonial Railway showing a decrease of gross earnings amounting to \$646,489, as compared with the preceding year. Of the decrease, \$83,189 was in passenger traffic and \$551,942 in freight. Working expenses show an increase of \$170,580 or \$124.41 per mile of railway or 10 per cent. per train mile.

### Dominion Coal Strike.

It is gratifying to know that the Dominion Coal strike is practically a thing of the past. Monday the directors met in Montreal and passed a warm resolution of thanks to Mr. Duggan, the general manager and other officials of the company for their efficient services during the strike; adding that the suitable recognition of these services should be left with the executive committee to deal with.

### A Liberal Giver.

Giving seems to have been an instinct, almost second nature, with the late John Stewart Kennedy, of New York, who, after giving enormous sums during his life-time, left \$25,000,000 to be distributed among philanthropic institutions after his death.

### Storm in Jamaica.

A disastrous storm is reported from that isle of storms, Jamaica. Much damage has been done on land and now telegraphic communication under the sea has been cut off. All land telegraph lines are reported destroyed.

**Cement Merger.** Mr. F. P. Jones has resigned from the Dominion Iron & Steel Company, to become the general manager of the Canada Cement Company. The general impression is that Mr. Jones possesses in an eminent degree the qualities required for the position.