

Business in general is of rather indifferent character and the feeling has gained ground of late that until the Presidential election of 1912 is out of the way, or else until the results of that election can be pretty definitely foreseen, it is hardly safe to expect any permanent expansion in trade. At the same time it should not be forgotten that alone the every-day necessities of a nation with a population of 90,000,000 souls create a very fair volume of business, and in addition there is our large export trade to help out in times of temporary depression.—Spencer Trask & Co., N. Y.

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During the month of September twenty-nine leading commodity prices out of fifty-five continuously enumerated by the New York Journal of Commerce rose to higher levels. Prices of fifteen staples show slight declines compared with the month of August this year and eleven remain unchanged. It is a noteworthy fact that the tendency points toward higher levels. During the last few months of this year a gradual advance has taken place—with no effort made to minimize the situation. Although new high records were made by several commodities during the month it is freely asserted in some circles that still further advance is looked for.

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The most reassuring facts at home are the fairly good economic conditions prevalent in England, despite the depression in domestic stocks, and our good financial position relative to other European countries. But the position is still too sensitive to warrant any prolonged and immediate revival. There are some unrevealed and unpleasant features connected with recent financial embarrassments here, and this imparts nervousness to the money market. But the worst part of the situation is the part with which every one is familiar—the prolonged depreciation in our highest class of stocks, the fall in bank shares to the lowest prices in fifteen years, the burden of national expenditure, the labor unrest and class bitterness. One need only imagine such conditions in the United States, with a resultant exodus of capital to other markets and with your country shifted to the centre of an armed Europe, to picture the perplexities which surround our own position of the moment.—London Correspondence, N. Y. Evening Post.

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Only \$37,520,000 new bonds, notes and stocks were issued by railroad, industrial and miscellaneous corporations in the United States during September. This is the smallest figure ever compiled by the N. Y. Journal of Commerce. As compared with a year ago, the decrease is \$24,931,950. All classes of companies showed a decrease. The following table summarizes the month's flotations and gives comparisons with September, 1910:

RAILROADS.			
	1911.	1910.	Change.
Bonds . . .	\$12,609,000	\$25,885,000	— \$13,276,000
Notes . . .	5,620,000	4,000,000	+ 1,620,000
Stocks . . .	1,490,000	3,246,150	— 1,756,150
Total . . .	\$19,719,000	\$33,131,150	— \$13,412,150
INDUSTRIAL CORPORATIONS.			
Bonds . . .	\$10,501,000	\$ 9,450,000	+ \$ 1,051,000
Notes . . .	500,000	5,453,000	— 4,953,000
Stocks . . .	6,800,000	14,417,000	— 7,617,000
Total . . .	\$17,801,000	\$29,320,800	— \$11,519,800
Grand total .	\$37,520,000	\$62,451,950	— \$24,931,950

Bank exchanges continue to reflect a considerably larger volume of payments through the banks than last year, the total last week at all leading cities in the United States aggregating \$2,666,651,887, an increase of 11.8 per cent. Compared with two years ago, however, there is a decrease of 2.9 per cent. The large gain over last year is mainly due to an expansion of 17.7 per cent. at New York City, where stock market operations have been extremely active, while the loss compared with 1909 is in greater part accounted for by a decrease of 4.6 per cent. at the same centre. The comparison with last year at outside cities, except for the contraction at Boston, shows improvement over last week, Philadelphia reporting a gain of 10 per cent., while the decreases at Chicago and Pittsburg are only 0.1 and 0.3 per cent. respectively. Good gains are also made by Baltimore, Cincinnati, Cleveland, Minneapolis, St. Louis, Louisville, New Orleans and San Francisco. Compared with 1909 eight out of the thirteen cities included in the statement report gains, some of which are very large, and there is an increase in the total of 0.8 per cent. Average daily bank exchanges for the year to date are compared below for three years:

	1911.	1910.	1909.
September . .	\$437,014,000	\$403,434,000	\$487,106,000
August	412,628,000	374,257,000	470,846,000
July	461,232,000	472,946,000	465,991,000
2nd quarter . .	455,087,000	472,935,000	482,465,000
1st quarter . .	479,973,000	553,799,000	461,764,000



MONTREAL STREET RAILWAY: AMALGAMATION PUT THROUGH.

Yesterday, the shareholders of the Montreal Street Railway met for the purpose of ratifying the proposed merger of the several concerns controlled into what is to be known as the Montreal Tramways Company. The companies involved in the deal are the Street Railway, Park & Island Co., Terminal Railway and Public Service Corporation. The proposals submitted by the directors to yesterday's meeting were that the Street Railway should be transferred to the new company, for the following consideration per share of Street Railway stock:—\$87.50 in cash, \$160 5 per cent. debenture stock and \$20 in common stock, an alternative being \$250 in 5 per cent. debenture stock and \$20 common stock. This proposal was eventually carried by a large majority of shareholders. It was announced that N. W. Harris & Company, of Boston, have been awarded \$10,000,000 Montreal Tramways Company first and refunding mortgage five per cent. gold bonds. This issue provides the Montreal Tramways Company with funds in connection with the purchase of the property of the Montreal Street Railway and the retirement of part of the latter's bonds.

Assuming a price of 90 for the 5 per cent. debenture stock and 25 for the common stock of the Tramways Company, the offer to the Montreal Street Railway shareholders will work out as follows:

\$160 5 per cent. deb. Stock at 90	\$144.00
\$ 20 Common Stock at 25	5.00
Cash	\$7.50
	\$236.50
Or the alternative offer	
\$250 5 per cent. deb. Stock at 90	\$225.00
\$ 20 Common Stock at 25	5.00
	\$230.00