thoroughly banking and currency affairs, is also very likely to be formed when Congress meets.

By Wednesday the total amount of gold engaged during the present movement amounted to over $95,000,000. As to the previous day's cable that the Bank of France had promised to release upwards of $50,000,000, international bankers in New York not only denied all knowledge, but emphatically declared that such superabundance would most hurtfully affect the situation.

Heavy deposits of Treasury funds were made during the day with Wall Street banks that had subscribed for the Treasury 3 p.c. notes and the new Panama bonds. Further progress in satisfying currency demands was reported by the banks, the ruling premium paid being but 1 p.c.

The Week in Wall Street. Monday's stock market reaction from Saturday's spasmodic advances was probably due to the non-fulfilment of vague rumours that "something would come" of J. P. Morgan's visit to Washington. This stock exchange incident indicates how little that institution under recent conditions has at times reflected actual business conditions. The most interesting news item of the day was the announcement of a $30,000,000 equipment trust by the New York Central to the Guaranty Trust Company. It bears 5 p.c., runs for fifteen years, and covers all of the leading Vanderbilt lines, including the Lake Shore, Michigan Central, and Big Four. One-fifteenth of the total amount is payable each year. New York Central stock has been weak for some days, with various rumours in regard to financial operations to meet the requirements of the company. It declined moderately on Monday, but no more than other stocks.

The assurance by leading bankers that cash payments would be resumed within a fortnight was a strong factor in bettering stock prices on Tuesday. Improvement continued on Wednesday, and it was considered that the stock exchange had once more begun to reflect the general situation with some intelligibility. Confidence was generally expressed that the continuance of the upward movement was a practical prediction of a better state of things which the community at large has not yet seen but which will become apparent within two or three weeks' time. Money rates were notably easier, both for call and time, and the premium on currency fell below 1 p.c. for the first time since Clearing House certificates were issued on October 26.

Yesterday, being Thanksgiving Day in the United States, the stock exchange was of course closed.

December Dividends. Despite money stringency, December dividend and interest payments will this year be larger than ever before. The New York Commercial gives the approximate total for the United States as $87,091,240, compared with $78,274,701 a year ago—and this in spite of the fact that several large corporations have recently passed their dividends.

Dividends of individual banks in the United States—under the non-branch system—do not, of course, compare in amount with those of large industrial and railway corporations, such as the Standard Oil total of $10,833,850. In Canada, on the contrary, the dividend totals of the larger chartered banks head the list. The Bank of Montreal next month will pay out $360,000, the Bank of Commerce $200,000 and the Merchants Bank $120,000. As practically one-third of the thirty-five chartered banks pay quarterly dividends in December, the aggregate will be large. Elsewhere appears a list of the principal banks and companies making December disbursements, with the dividend rate in each case.

United States Financial Outlook. The financial strain seems to be easing and confidence is gradually being restored. The restoration of confidence means that currency will to a large extent be free for circulation. There seems to have been a good deal of truth in the assertion, that some of the banks in the interior had in their vaults a considerable amount of currency. The Treasury certificates have evidently served a useful purpose and notwithstanding the various criticisms that have appeared, they have certainly helped to relieve the immediate strain. Gold amounting to nearly $100,000,000 has been imported or engaged from Europe and it will not be surprising if the movement has now about reached its limit.

Naturally people are disposed when a crisis has been passed to take rather an optimistic view. It is well, however, to bear in mind the enormous requirements of the United States in connection with its railways and industries, and that these institutions have been simply tiding over a strenuous condition of affairs, so that it will be unwise to look for more than gradual improvement. There will not be much ease in the money market for some time, and prices generally will fluctuate with a tendency to become firmer. But if there be any sudden inflation there is sure to be a corresponding reaction. Caution and conservatism are still absolutely essential.

At the World's Financial Centre. The Paris announcement a week ago, with regard to the French plan of discounting American commercial bills, modified favourably, though not remarkably, the dullness of the London stock market. Of course, monetary conditions in the United States continued to be the ruling factor in the market. The preceding Thursday's statement showed the Bank of England to have about held its own under the continued stream of gold exports, the proportion of reserves to liabilities being 38.78 p.c. as against 40.52 p.c. a week earlier, and 35.20 p.c. on November 7.

On Monday New York secured £600,000 of bar gold in the market and arranged to take from the Bank on the following day the sum of £250,000. The release of £1,000,000 Indian gold to the market caused discounts on Monday to decline ⅜ to 6⅜ p.c. Paris discounts were also easier. Stock exchange trading developed a better tendency on signs of an improved outlook in America. Despite nearness of the settlement, prices advanced under prospects of easier money and increased investment buying.