

what more satisfactory feeling in continental centres. While money continues very scarce, yet there is a more cheerful feeling abroad and the general tone indicates some ease. The worst seems to be over. It must not, however, be taken for granted that money is not tight and difficult to get. So far as Canada is concerned preparations for the amount required in connection with the crops have been about completed, and the banks generally are beginning to feel a little more comfortable. A reference to the circulation of Canadian banks will show that it is rather high and that there is not a very large surplus to come and go upon. Yet it is generally understood that the outlook is easier and denotes more confidence, and a brighter feeling is in evidence.

London Conditions Improved.

London, Paris and Berlin all showed improved market conditions last week, month-end settlements being effected so satisfactorily as to relieve fears regarding certain large firms being in serious difficulty. Stock exchange business was unusually active in London during the early part of the week, there being considerable investment buying. This demand ceased later, owing to raising of the price level through bullish activities, and some reaction set in. However the monetary and security outlook was considered as having on the whole brightened considerably, partly through Secretary Cortelyou's announcement as to relieving United States autumn stringency. Discount rates were much easier and the banks had recovered from the timidity which recently led them to discriminate—unduly as was generally considered—against certain perfectly good commercial paper. The Bank of England, after fearlessly extending the aid refused on that occasion by the other banks, was able last week to report an increase of \$928,000 in its reserve, bringing the ratio to liabilities up to 49.40 p.c. against 48.20 p.c. for the preceding week.

A practical indication, and one of especial interest to Canadians, of improved London conditions was the announcement that within less than two weeks \$1,250,000 4 p.c. debenture bonds were disposed of by the Canadian Pacific Railway Company at 102.

Stock exchange sentiment continued to show improvement on Monday of this week, and though Tuesday brought some slight declines, the market showed but little change on the whole.

London's Wednesday stock market was dull, though consols advanced $\frac{1}{8}$ to $81 \frac{5}{8}$ for money and 1-16 to 81 $\frac{13}{16}$ for account; Canadian Pacific advanced 1 to $171 \frac{1}{4}$; Grand Trunk advanced $\frac{3}{8}$ to 24 $\frac{1}{2}$.

The rates for money continued easy at 2 to $3 \frac{1}{4}$ p.c. Discounts were more freely taken at lower rates: short bills, 4 to $4 \frac{1}{2}$ p.c.; three months' bills, $4 \frac{3}{4}$ to $4 \frac{1}{2}$ p.c.

The Bank of England return shows the following changes for this week:

Total reserve, increased.....	£ 266,000
Circulation, increased.....	291,000
Billion, increased.....	495,312
Other securities, decreased.....	76,000
Other deposits, increased.....	1,067,000
Public deposits, decreased.....	1,314,000
Notes reserve increased.....	96,000
Government securities, increased.....	236,000

The proportion of the bank's reserve to liability

this week is 50.03 p.c. Last week it was 49.40 p.c. The rate of discount remained unchanged at $4 \frac{1}{2}$ p.c.

Dashing Around Curves.

An excursion train alleged to have been "dashing around" a dangerous curve near Caledon, Ontario, ran off the track and as a result at least eight people were killed and about fifty injured. Pending an investigation, it is hard to say what rate of speed is understood by the expression "dashing around." From the unfortunate result it is natural to infer that the train was going much too fast. It looks like a repetition of the Salisbury disaster, and such "accidents" must be looked for so long as locomotive drivers are expected or even permitted to go round sharp curves at high speed. The practise should be rigidly prohibited by law and there should be strict investigation into every breach of this law, whether followed by an accident or not. A driver should be imprisoned every time, not for running his train off the track, but for running it too fast. He has no right to take gamblers' chances with other people's lives for stakes. We unhesitatingly state that too many chances are taken in going round curves.

Montreal Water Question.

It is stated that the committee of business men who have this matter in hand have already engaged the services of a New York expert, who is now looking into matters. The committee are acting quite independently of either the City Council or the underwriters, and are influenced only by the desire to find out the true position of affairs and the best and quickest solution of the problem. In the meantime the city should not lose one hour in commencing improvements and doing whatever may be necessary to ensure a sufficient water supply. By the way, we would strongly recommend the committee to associate with the New York expert a Canadian engineer who will naturally be familiar with local conditions.

Lake of the Woods Milling Company.

It is generally understood that this company has had a very successful year, that the results have been most gratifying. It is rumoured in the street that it has been one of the best years the company ever had. The usual dividend at the rate of six per cent. will be paid on the common stock and it has been suggested that the directors might very properly give a bonus in addition, taking it for granted that the rumour regarding the excellent year is correct, of which there is little doubt.

Dominion Iron & Steel and Dominion Coal.

The directors of the Steel Company have taken a trip to Sydney to look into matters generally at the mines. It is unlikely that the decision of the court will be handed down, for some weeks. We are under the impression, as stated in these columns from time to time, that the question is one that will have to be settled from a business stand-point. Any legal decision that may be rendered, while it may to a certain extent be a guide, yet will not solve the difficulty between the two companies.