

Prominent Topics

**New York Market
Happenings.**

Rising prices received no important check during the week closing Saturday last—though there was some lessening of activity, due in part to the Thursday holiday. One gold engagement of \$1,000,000 proved to be the only shipment of the week. It is thought that this month's bank position will be helped somewhat by the fact that July expenditures of the Government are always well in excess of revenue for the month. However, Saturday's bank statement showed the reserve position of the banks as far from strong for this season of the year, and the August crop-moving drain demands careful preparation during the present month. The weekly bank statement showed a cash decrease of about \$5,000,000, instead of the increase predicted through redemption of 4 p.c. maturing government bonds. As the loan item decreased nearly \$11,000,000 with corresponding scaling down of deposits, the resultant decrease in surplus reserve was about \$1,650,000—the surplus standing at only about \$850,000. The continued contraction in loans would indicate that corporations depended less than usual on the money market for semi-annual financing. As the clearing house banks still held \$30,750,000 of government deposits, small progress would seem to have been made towards the return of such deposits to be made on Wednesday of this week.

Monday's stock exchange list with few exceptions was generally passive and heavier towards the close—money market conditions doubtless being the chief influence. As expected on Saturday, gold export engagements were resumed on Monday—amounting to \$1,750,000. Tuesday's trading showed a downward tendency on a somewhat limited volume of transactions. Further gold engagements for abroad were announced amounting to \$1,000,000.

The price decline of Wednesday was rapid, and was generally regarded as an adjustment from an artificial and manipulated level, bolstered up by advertisements designed to attract the speculatively inclined public. The campaign seemed suddenly abandoned on Wednesday, and the gains of two weeks were cut in half—or worse—within a few hours. Withdrawal of government deposits from banks made inevitable a squeeze in the money market—and this had much to do in forcing a retreat of the bulls. Short covering caused some rally in the afternoon. Call money ranged from 5 to 8 p.c.—ruling at 6 p.c. Time loans were strong; 60 days, 5 p.c.; 90 days, 5 to 5½ p.c.; six months, 6 p.c.

Population of Canada. The population of Canada on April 1, this year was 6,504,900 according to the estimate of the census branch of the Department of Agriculture. At the last decennial census, in 1901, the population was given as 5,371,315. This represents the substantial addition of 188,030 per annum, but allowing for the natural increase, it does not indicate such an overwhelming wave of immigration

as to threaten the predominance of the native population. Of course, the immigration during the last three years, has been much greater than that of the first three years of the period under discussion.

London and European Markets. The rather sluggish course of the London stock market for the week closing on Saturday last, did not altogether bear

out the prediction of the prophets who averred that gradual improvement was the order of the day. However, the week's close was marked by a certain buoyancy, though business remained restricted in volume. The Berlin bourse was characterized by a firmer, though rather irregular tendency during the week, prices closing higher than a week earlier. Indications of improved Franco-German relations and the good report of the German Steel Trust were helpful factors. The Paris stock market showed the greatest advances, investment purchase being apparently in evidence again. The Bank of France Bank Statement of July 4, was not, however, considered an encouraging one so far as pointing to any easing of the monetary situation.

On Monday of this week London supplies of money were restricted owing to repayments to Bank of England, and on the Stock Exchange the approach of the settlement limited speculative business, though there was a fair amount of investment in gilt-edged securities.

A comparatively ample money supply with fair demand and discounts firm, characterized London on Wednesday. Call money rates were 1¾ to 2¼ p.c. Discount rates:—Short bills, 3¼ to 3¾ p.c.; three months' bills, 3 7-16 to 3½ p.c. Stock exchange dealings were chiefly occupied with the arrangement of the settlement and business was poor, the weakness of the continental bourses, as well as the New York advices, causing a sagging movement. Thursday's Bank of England rate remained at 4 p.c. The Bank's changes for the week are:

Total reserve, increased	£ 732,000
Circulation, decreased	380,000
Bullion, increased	352,743
Other securities, decreased	8,065,000
Other deposits, decreased	3,769,000
Public deposits, decreased	2,150,000
Notes reserve, increased	648,000
Government securities, increased	1,500,000

The proportion of the Bank's reserve to liability this week is 43.71 per cent.; last week it was 38.34 per cent.

**Montreal Street
Railway as a Freight
Carrier.**

This is a question which we strongly recommend the City Council to be slow in deciding. Of course, it will be pretended that the greater part of the freight can be moved at night, when its worst effect will be to "murder sleep." But the natural time for the transhipment of freight is in the day-time. The use of such congested streets as Montreal has, for the carrying of freight will we believe necessarily interfere with the passenger service. It is too expensive an experiment to be entered into hastily. We would like first to see the result of the experiment in some other places.