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EDITORIAL COMMENT.

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MONEY AND EXCHANGE.—The money market, both here and at other financial centres of the Dominion, continues without important change, available funds for mercantile wants remaining ample for all legitimate needs, and general easiness prevailing. The promise of abundant crops has almost reached a state of realization, giving a much needed stimulus to general trade; and the prospects are bright for a season of universal prosperity. The close of the year will see the country enriched, far beyond anticipations, and the surplus capital thus added to the wealth of the people will avail much to enhance the future progress of the Dominion. That there is a surplusage of capital for investment, even at this early stage of the general recovery, is apparent from the quietness which has lately prevailed in stock exchange circles, notwithstanding the pronounced activity which characterizes other markets. This is attributable to the fact that large blocks of stocks are continually being bought up for investment purposes, thus reducing the proportion of floating stocks, the manipulation of which has always given the speculative market its activity. Within recent years very few new stocks have been listed on the exchanges, and until additions are made this apathy is likely to continue. Call money in Montreal has been readily obtainable at from 4 to 4½ per cent., and we hear that even the lower rate has been shaded in a few transactions, under exceptional circumstances.