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LEASTIMATE DEALINGS IN "YU TURK."

The Real Meaning of This Mysterious Work of the Mystery of the "Yurks".

What, really, are futures? How have they grown up, and what practical effects, good or evil, have they produced on the world to produce? The interests they involve, so vital to the whole business of the community that they ought to be thoroughly understood by every one. Yet a large part of the testimony taken by our legislative investigating committee only serves to befuddle the subject. The public has, indeed, obtained rather a kaleidoscopic view of the matter from the various witnesses examined, many of whom have been more concerned to guard their own private interests than to elucidate the question under investigation.

Here is an actual transaction which took place twenty-five years ago, long before the business of arrivals, as they are called, or futures, had become a part of the machinery of commerce. A Chinese merchant, who had a cargo of opium in Canton, had to contract to deliver to him 300 boxes of cotton cloth per month, for ten consecutive months. A & Co. Boston agent offered the contract to a Lowell cotton mill. The mill agent gave the contract to a buyer in the south to contract for the future delivery of the raw material, as wanted, at a fixed price. The contract was carried out to the end, and yet the cotton which was made not a yard of cloth was in existence and most of the raw cotton was still in the field. From the Chinese to the southern planter, however, every party to the transaction knew just what would be his profit and was insured against any changes in value or price.

The gist of the whole business of futures, legitimately used, was in that transaction of a quarter of a century ago, before the time of ocean cables, and when steam transportation, both by land and by water, was employed to comparative modest degree. Since that day the methods of commerce have been developed by the use of steam and electric power, and the rate of doing business has changed so rapidly that the requirements of the world are demanded. The selling of merchandise only on the spot ceased to be the rule, and samples and small arrivals of days, weeks or months, perhaps, before the actual shipment. This became not only desirable but often necessary also, in order to enable the seller to arrive, to sell goods or crops in advance of their arrival. In this way the risks of change were reduced to a minimum. The seller was not obliged to store his goods while awaiting a purchaser, but delivered them directly from the cart or vessel to the customer who had contracted to receive them. The seller, therefore, could enter with safety into new engagements, and the buyer, purchasing at the best moment and in ahead of his wants, could yet so time the arrivals as to meet his regular requirements.

That is what "arrivals" are in the phraseology of modern commerce. They are still in use to a considerable extent in all the principal markets. The portion of the business of the world in the staples furnished by this country is done under the contract system in one shape or another. Italy, France, Austria and Spain, for instance, for the past twenty-five years, at least, have contracted for their tobacco in the United States months before it comes to market, and Spain for even two and three years supply ahead. The whole tendency of trade in these days is to contract, as rapidly as possible, and equalize prices throughout the world.

The uncertainty as to the time the buyer would receive his merchandise and the uncertainty that it often arrived in a damaged condition were, however, continual sources of anxiety, and made the opening for present methods easy. The enormous increase in the volume of trade and the necessity for a quick return upon responsibilities on any one transaction aided the movement; and when commercial correspondence had become almost exclusively in large affairs, by telegraph, the exchanges were forced to adopt what is known as the "future contract system"—that is, the future, as called, which are now under investigation.

Daily and hourly reports from every market in Europe and America are posted in the exchange rooms, so that superior information is almost of a piece with the past and the market means has a chance with the capitalist.

Now, the present dealing in futures simply covers all the points of safety made in the illustration we have given in the contract of the Chinese merchant and the Southern planter through their various stages. The future, in fact, is a contract on paper for the future delivery and receipt, within a specified time, of a specified quantity of merchandise at a specified price. The actual merchandise may not be delivered on that contract, however, for futures are used as a means of insuring actual transactions as well as carrying them out. For instance, the man who receives an order to buy or sell may not be able, for various reasons, to make the transaction at the moment, though the price may be to his advantage. The exact goods he wants, in the exact quantity, may not be available at the moment. He therefore buys or sells a future contract for a like amount. As soon as he has afterward carried out his order in the "spot" market—that is, by buying or selling the actual merchandise, he closes out his future contract, and the transaction is completed. He has, in time, used the future simply as an insurance against possible or probable fluctuations in the market while he was executing his order.

There are other uses of futures as a method of insurance against loss. For instance, a commission merchant has advanced on a quantity of wheat ninety per cent of its New York value. He sees the market declining and its margin disappearing. He must then, to save himself, sell out the wheat at current prices, get more margin from the customer, or sell a future for the same amount at the ruling price. He may be unable to do so, and the wheat and the extra margin may not be forthcoming. If he sells a future, however, his advances are rendered secure. He is insured. By that means, too, the interests of the consignor are protected. He may also thus gain time to make up the advantage of a possible rise by carrying his wheat as he originally intended.

The farmer or planter may make the profit on his crop certain before it is harvested by selling a future contract which he has control of. He can thus secure himself for the future. For instance, cotton planters this year have sold futures on their crops at perhaps 115 cents a pound, giving them nearly a cent and a half above the present price. The same thing is still more true of corn and grain, though small farmers must sell the product for what it will bring at the nearest market.

The miller and manufacturer can with perfect safety make engagements for his material needs weeks and months ahead, for they know exactly the price of their raw material. They can assure themselves by buying futures.

The sales of futures based on actual transactions even may, however, largely exceed the volume of a crop, for the commodity is sold over and over again. They may be said to represent, not the volume of the crop, but the number of hands

MONEY AND TRADE.

Toronto Stock Market.

Market Bids—London 90 and 90 1/2, Canada 100, 100 1/2, 101, 101 1/2, 102, 102 1/2, 103, 103 1/2, 104, 104 1/2, 105, 105 1/2, 106, 106 1/2, 107, 107 1/2, 108, 108 1/2, 109, 109 1/2, 110, 110 1/2, 111, 111 1/2, 112, 112 1/2, 113, 113 1/2, 114, 114 1/2, 115, 115 1/2, 116, 116 1/2, 117, 117 1/2, 118, 118 1/2, 119, 119 1/2, 120, 120 1/2, 121, 121 1/2, 122, 122 1/2, 123, 123 1/2, 124, 124 1/2, 125, 125 1/2, 126, 126 1/2, 127, 127 1/2, 128, 128 1/2, 129, 129 1/2, 130, 130 1/2, 131, 131 1/2, 132, 132 1/2, 133, 133 1/2, 134, 134 1/2, 135, 135 1/2, 136, 136 1/2, 137, 137 1/2, 138, 138 1/2, 139, 139 1/2, 140, 140 1/2, 141, 141 1/2, 142, 142 1/2, 143, 143 1/2, 144, 144 1/2, 145, 145 1/2, 146, 146 1/2, 147, 147 1/2, 148, 148 1/2, 149, 149 1/2, 150, 150 1/2, 151, 151 1/2, 152, 152 1/2, 153, 153 1/2, 154, 154 1/2, 155, 155 1/2, 156, 156 1/2, 157, 157 1/2, 158, 158 1/2, 159, 159 1/2, 160, 160 1/2, 161, 161 1/2, 162, 162 1/2, 163, 163 1/2, 164, 164 1/2, 165, 165 1/2, 166, 166 1/2, 167, 167 1/2, 168, 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