

THE GROWTH OF SPECULATION.

The past six and twelve months have far surpassed all records in Wall street. Many deals of phenomenal magnitude have been initiated, and as is well known, speculation at times assumed tremendous activity. The first six months of 1901 alone showed an increase of about 300 per cent. in the transactions in listed shares, and 40 per cent. in unlisted shares. The effect of this activity on values will be appreciated when it is read in the New York Journal of Commerce, that the average price of twenty leading railroads on January 12th, 1901, was 97.85, and had risen to 117.65 on June 17th, falling to 115.35 on July 1st. On July 2nd, a year ago, the average value of these same stocks was 75.28, showing an advance of over 50 per cent. in twelve months. With the cause of these advances, this article has no concern, it simply being the purpose to present the record; but the contrast exhibited should receive attention. The twelve leading industrials average 64.77, January 19th, and 77.08 July 1st, against 55.40 same time last year.

For the six months of the current calendar year the sales of listed stocks on the New York Stock Exchange amounted to 151,890,696 shares—an increase of more than 100,000,000 shares, comparing with the six months, January 1st to June 30th, in 1900. For the entire fiscal year ending June 30th, the sale of listed stocks reached the unprecedented total of 205,910,835 shares, comparing with but 98,730,094 shares for the year preceding. In the matter of bond transactions, the record is almost as spectacular, the sales of (listed) state and railroad bonds footing up in par value to \$542,430,900 for the six months of 1901—January 1st to June 30th. The figures are \$272,273,400 more than for the corresponding months of 1900. For the full fiscal year the sales reach the par value of \$814,438,500, comparing with \$522,529,100 for the preceding fiscal year.

Commercial.

MONTREAL MARKETS.

Montreal, Oct. 16th, 1901.

Ashes.—The demand is of the lightest and prices unchanged. We quote No. 1 pots, \$4.25 to \$4.30; seconds, \$3.80 to \$3.85; pearls, \$6.50 to \$6.75.

Cements and Firebricks.—Receipts for the two weeks, ending to-day, are 144,250 firebricks, 1,400 barrels of English cement, and 6,900 Belgian and German. Business continues of the fair moderate character lately noted, and prices rule steady. We quote: Belgian cement, \$1.70 to \$1.95; German, \$2.30 to \$2.50; English, \$2.25 to \$2.35; American, \$2.25 to \$2.50; Canadian Beaver brand, \$1.90; Star, \$2.20; Silicas, \$2.10; firebricks, \$16 to \$22.

Dairy Products.—Exports of cheese last week were again very light, only aggregating 36,592 boxes. As compared with the figures of a year ago, there is a shortage of 324,000 boxes, and 200,000 less than at same date in 1899. The market shows a little more enquiry this week, and a rather steadier tone. We quote fine Western Septembers, 9½ to 9¾c.; Townships, 9 to 9½c.; Quebecs, 8½ to 8¾c. Butter shipments last week were 7,866 packages, and the total to date leads last year's figures by just 100,000 packages. There is fair business doing at 20½ to 21c. for finest creamery; good, 20 to 20½c.; held creamery, 18½ to 19½c.; dairy, 14 to 16c.

Dry Goods.—City retailers are disposed to complain that the weather is almost too warm to make brisk business, but

travellers in the country continue to be meeting with very fair success in the way of taking orders. Money is coming in satisfactorily on the whole, and some large houses report that complete returns of 4th October payments show from 70 to 74 per cent. as met. Some buyers just returned from Europe confirm the strong advance in French and Bradford goods, already noted, and say linens are dear and scarce. English prints are a little easier than a year ago.

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