

THE
MERCHANTS' MAGAZINE
AND
FINANCIAL REVIEW.

VOL. I.

JULY, 1891.

No. 4.

EDITORIAL COMMENT.

MONTREAL, 20th July, 1891.

MONEY AND EXCHANGE.—The condition of the money market, both here and at other financial centres of the Dominion, has been one of continued ease, ample funds to meet legitimate requirements being at the disposal of borrowers. A more cheerful tone is to be noticed in trade circles, and a speculative feeling has commenced to show itself in the stock exchanges, where stocks exhibit general firmness and an upward tendency. Excellent crop prospects have been reported of late from various sections of the country, the recent rains having been universal in their fall. In Manitoba the acreage under crop is unusually large, and a surplus of from twenty-two to twenty-five million bushels, available for export, is anticipated. The farmer is now preparing to harvest his grain two weeks at least earlier than usual. Slight frosts have been felt in limited areas; but if the early spring does not bring early frosts, and there should be a holding off of heavy showers during the harvest, the present season must prove a memorable one in the history of the North West. Call money in Montreal has been readily obtainable at from 4 to 4½ per cent., the lower rate ruling, while 6 to 7 has been the rate for mercantile loans. In Toronto the demand for money has not been active. Call loans on bank stock collateral have been on a 5 per cent. basis, and on bonds and