

It will be readily understood that in undertaking such a work the Proprietor has assumed a task of considerable anxiety as well as of responsibility, and he relies upon the support as well of our financial institutions and insurance companies as of investors generally.

EDITORIAL COMMENT.

MONTREAL, 24th September, 1891.

MONEY AND EXCHANGE.—The money market, both here and at other financial centres of the Dominion, has exhibited several important features of late, which should tend to greater activity in the early future, mercantile demands having increased under the circumstances incidental to the season, and call money finding free employment on the stock exchanges. Rates, however, while inclining to firmness, remain unchanged, and ample funds are still at the disposal of borrowers. During October and the following months a pronounced advance in the price of money may reasonably be looked for, the requirements of the crop movement necessitating a larger supply than usual to enable dealers to purchase and hold over until navigation re-opens the immense crops that have been harvested. When the note circulation then returns for redemption—a circulation that will undoubtedly expand from \$8,000,000 to \$10,000,000 during the intervening period—the usual tightness will be felt, but the shipments abroad will be so heavy that the banks should redeem without any very serious drain on their cash reserves. Still, caution and a watchful conservatism will undoubtedly be a more pronounced feature of the money market for some time to come. The business outlook is more than promising; the abundant harvest lately garnered in throughout the country having suffered but little during the process either from frost or heavy rains. Prices of farm produce range higher than for some years past, and the prudent farmer who accepts the certainty of to-day rather than holds off for the problematic prices of to-morrow should reap a rich reward from his labors of the past year. The general state of trade and industrial enterprise is fast recovering from the lethargy into which it had fallen; the brightening prospects giving a stimulus to business operations which is being universally felt, and