

NEW YORK MONEY AND STOCK MARKET.

Henry Clews & Co., New York, in their weekly circular, under date of 28th ult., say:

The stock market seems to be under the influence of a variety of conflicting conditions. The prosperity of the railroads still continues and shows no signs of abatement. In ordinary times this of itself would have afforded the market ample support without the assistance of the big operators, who, as a matter of necessity, have been obliged to prevent any organized bear campaign. But monetary and crop conditions have forced a gradual liquidation, which has now been in progress for several months. Wall Street generally anticipates consequences, and will soon be occupied discounting the probabilities of 1902. Were it not for the industrial division of the stock market and financial conditions in Europe, many of the best railroad shares might be considered good purchases on further concessions; but recent events have drawn attention to developments in these two quarters, and their outcome will certainly have to be taken into consideration.

Referring to the big industrial combinations, the very prosperity which facilitated their birth also created a set of new, vigorous, well equipped, low capitalized rivals, free of heavy obligations, whose operations were likely to be felt with increasing force as time progressed. Within a short period, we have had unsatisfactory annual reports from several of the prominent combinations, the results of which are anything but encouraging to stockholders. Rumors affecting the management of some of these concerns have added to the disturbance of confidence and prompted bearish attacks. Apart from their inherent defects arising from bad financing, they are more exposed to sharp fluctuations from trade vicissitudes and speculative management than was ever possible with the railroads. The latter are now reasonably capitalized, honestly managed, and the intelligent investor has no difficulty in ascertaining the essential facts as to their intrinsic value. This much cannot be said of the industrials.

The money market has undergone some change for the better. Considerable relief has been afforded by Secretary Gage's efforts to neutralize treasury absorptions; and this removes the most important source of apprehension. The crop demands, however, are not yet satisfied, business requirements are large; and, as bank reserves are likely to experience further depletion before the return movement of currency begins, money will probably not be easy enough or plentiful enough for any bull campaign. Relief from gold imports is still a very uncertain quantity. The outlook for the market, therefore, remains unsettled.

AMERICAN WOOL MARKET.

Justice, Bateman & Co., Philadelphia, in their circular of October 1st, says:

The advance of 5 to 7½ per cent. at the opening of the London auctions on the 17th ult., with a further advance on the 23rd, to 15 per cent. on Punta Arenas (South American low medium), has made every owner of American wool feel that his property has increased in value, even though it is not immediately salable at any advance over present quotations. If the sales continue with equal firmness, until their close, and if the large quantity catalogued continues to be so well absorbed, the result can hardly fail ultimately to have a favorable influence upon wool prices in the United States, especially as woollen machinery is now better employed than it has been for more than a year. Just at present, the fact that

nearly the whole of this year's clip has already passed from the grower to the dealer, makes the visible supply seem large, and manufacturers may be deceived into believing that the total supply is greater than it actually is. Wool in the hands of dealers is much more in evidence than when held back in the country by growers; but the present owners have confidence in the future, and the clip is apparently in strong hands. Although manufacturers seem willing to carry a fair supply of wool, there is such an apprehension of scarcity in the near future, and are buying only what they need to keep their stock in good shape. This kind of buying necessarily operates against an advance in prices; but if our market should respond to the foreign advance, purchases would become heavier, which should still further stimulate prices. Since the attack upon the late President, there has been much discussion as to the probable course of the administration at the coming session of Congress with regard to reciprocity and tariff revision, which has checked the demand for wool and incidentally hindered rising prices. That there is to be no change, however, may be seen, not only from President Roosevelt's utterances since the Buffalo tragedy, but also from his speech in Minneapolis, in which he stated that "We must continue the policy that has been so brilliantly successful in the past."

THE NEW YORK TRIBUNE ON CANADA.

The population of Canada, disappointing as its increase has been, according to the latest census, calls out some remarks from the New York Tribune. After commenting on the comparatively small increase shown by the census of 1901, the tribune goes on:

"So there is nothing surprising in the fact that, while Canada's population has increased only about 50 per cent. in the thirty-four years of her existence, her foreign commerce has in the same time increased more than 250 per cent., or five times as fast. We have hitherto remarked upon the great prosperity which Canada is enjoying. It is, in fact, in some respects superior to our own. We are vaunting ourselves upon our vast foreign trade. But Canada's is, in proportion to her population, considerably more than twice as great. Approximately, the foreign trade of Canada is \$70 a head of the population, and that of the United States, \$30 a head. Moreover, the agricultural exports of Canada are about one-tenth as great as ours, while her population is only about one-fifteenth as great. There is no danger, of course, of Canada's ever actually surpassing the United States, or of coming within measurable distance of so doing. But the abounding and increasing prosperity of the Dominion must put a different phase upon relations between the two countries—different from that of old, and more satisfactory to both parties concerned."

WHY HESITATE?

A pathetic circumstance, in connection with the strike situation, is the fact that there is a possibility of numerous men, who for no fault of their own, find themselves in an unpleasant situation, suffering material damage because of the continuance of the strike. It is a matter of common knowledge to everybody in Rossland that a very great number of the miners had homes here, houses and lots, and were making an effort to establish themselves as permanent residents of the community. A majority of the miners, who were permanently employed had, we are informed, secured lots and houses up-

on terms which required that they should make certain payments at certain dates. It must be a very unsatisfactory position for them to be placed in to contemplate the possibility of the forfeiture of their holdings in this camp, because of the situation created through the efforts of agitators, who have everything to gain and nothing to lose by the continuance of the strike. We hope to be able to reason with those in this community, who are likely to be the most disastrously affected by the strike. There is only one duty for a newspaper to perform in this connection, which is to continually repeat the warning that it is quite conceivable the time may arrive when the honest miners may find themselves out of employment and in a position where it will be impossible for them to retain the homes which they have established in this city. In all seriousness we suggest that they should attempt in their own minds to arrive at a conclusion as to what is likely to occur in the near future.—Rossland Miner.

MONTREAL MARKETS.

Montreal, Oct. 2nd, 1901.

Ashes.—Business is still described as tame and dull, little British enquiry being noted. Quotations remain at \$4.25 to \$4.30 for first pots; seconds, \$3.80 to \$3.85, and pearls, \$6.50 to \$6.70.

Cements and Firebricks.—The volume of business in cements continues fair, in moderate sized lots, but firebricks move slowly. Receipts of cement for the week ending to-day are small, being only 1,050 barrels of English; firebricks received, 125,820. 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.—Last week was again a large one in the way of exports. Cheese shipments aggregated 100,028 boxes, being 31,000 boxes ahead of the same week a year ago, and of butter there were shipped 30,757 packages, more than double the quantity for the same week in 1900. There were also 17,569 boxes of cheese shipped via Portland. As to values they are weaker. Towards the end of last week cheese prices took a downward turn, and are now from ½ to ¾c. lower than a week ago. Fine Westerns are now quoted at 9¼ to 9½c.; Townships, 9½ to 9¾c.; Quebec, 9 to 9¼c., with a chance of further easing off. Butter is fairly steady on the basis of about 21½c. for finest creamery.

Dry Goods.—The wholesale warehouses still show considerable bustle, and general satisfaction is expressed with business being done. The mills are showing samples of domestic prints for the spring, prices of which show some easing off from the high figures of a year ago. Letters received this week from buyers in Europe state that owing to the higher opening prices for fine wools at the London sales, French manufacturers are much excited, and have advanced fine dress goods from 7½ to 10 per cent., and it is expected medium goods may also be affected. French silks are also reported stiffer, and the goods hard to get.

Groceries.—The main feature of the week is a reduction in sugars of 10 cents a cental, on all grades, by both refineries, making the present factory price \$4.30 for standard granulated, and from \$3.45 to \$4.20 for yellows. Barbadoes molasses runs firm at 29c., and some holders claim should be higher. The low price has prevented the bringing in of any New Orleans goods, but there are some cheap Antiguas here at about 23c. Some further supplies of new Valencia raisins are to hand, via Liverpool, and are quoted at 6 to 6¼c. for fine off-stalk, and 6½c. for selected; fine off-stalk to arrive