

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, September 25, 1879.

In general business the notable incidents of the week are the great rise and reaction in wheat and the continued rapid upward movement in butter and cheese in the English and American markets and in this. These sharp advances are in the main healthy, speculation not having yet had time to grow into a dangerous force, and the result cannot fail to benefit Canadians largely. That our dairymen and factories should get 9c instead of 5c for cheese, and 18c instead of 12c for butter, are facts pregnant with commercial prosperity of the finest promise, and it can only be a matter of time when the proceeds of dairy produce shall infuse new life and vigor into almost every branch of trade. So with wheat: a short time ago it looked as though the present crop would have to be disposed of in this market in the neighborhood of \$1 a bushel, but we have to report this week the first sale of No. 2 Canada Spring for shipment at \$1.18. The building up of strong hopes of better times on such extensive and substantial foundations as this increased purchasing power of the products of our farms and dairies is quite natural, and it might not be imprudent for business men to shape their operations in confident expectation of larger sales and more activity. Apart from the markets named there are no features of special interest to note, except that hides, owing to scarcity, have again advanced 50c per 100 lbs. Money matters are quiet, and rates about as last reported: Call loans, 5 to 6 per cent., and commercial bills, 6 to 7 per cent. discount. Bank Sterling Exchange is done at 8½c to 8½c premium, and documentary bills can be negotiated at 7½c to 7½c, and possibly in some cases 7½. Some interest had again been excited in the affairs of the Bank of Montreal by the action of a few English shareholders who seem to have become impatient at the long delay in choosing a successor to Mr. Angus. The retirement of this officer has never yet been fully and satisfactorily explained, and the consequence is that the price of the bank shares is more sensitive to rumor than that of many other institutions not considered so strong. Thus the action of the English shareholders, of itself of no significance whatever, brought on a sudden decline of 3½ per cent., and the temper of the market was such that, had not the announcement of Mr. Smithers' election to the management been opportunely made, a further feverish fall in price would doubtless have ensued. As it is the nomination made is so excellent in every respect that some measure of confidence has been restored, the last reported sales being fully up to those of a week ago. The following summary of transactions on the Stock Exchange shows the course of prices and volume of business done: 421 Bank of Montreal at 131½ to 128 to 132; 10 Consolidated at 9½; 579 Merchants, at 79 to 77½ to 79½; 10 Union at 50; 47 Commerce at 111½ to 112; 29 Jacques Cartier at 58½; 16 People's at 42½; 29 Ontario at 56; 257 Richelieu Navigation at 36½ to 37; 722 Montreal Telegraph at 91 to 93½; and 191

City Gas at 118½ to 119 to 118½. The market to-day was stronger at advanced prices, and quite a little bull feeling came to the surface. Sales were as follows: 91 Bank of Montreal at 132½ to 132½; 15 Molsous at 65; 277 Merchants at 79½ to 80½; 150 Commerce 112½; 100 Montreal Telegraph at 93½ to 94; and 75 Richelieu Navigation at 37 to 37½.

ASHE.—Receipts of Pots moderate; of Pearls heavy. Pots have sold at \$3.70 to \$3.80, chiefly at the lower figures. The stock is now light and in two or three hands, still we are above English market. Seconds have sold to some extent at \$3.10. No thirds offering. Pearls continue to droop; sales have been made on p. 1. somewhere in the neighborhood of \$5.10 or \$5.15. Seconds would bring about \$4.50. Receipts since 1st January, 7,280 brls. Pots and 1,309 brls. Pearls. Deliveries, 7,683 brls. Pots and 1,415 brls. Pearls. Stock in store at six o'clock on Wednesday evening, 720 brls. Pots and 132 brls. Pearls.

BOOTS AND SHOES.—There has been a very satisfactory business done the past week. Orders from the country to assort broken stocks are already coming in, retailers having bought sparingly early in the season. There is every prospect of a brisk demand for staple fall and winter goods for some weeks to come. Prices although not materially changed, are firm.

DRUGS AND CHEMICALS.—During the past week business in this line has been pretty active, and country orders are coming in quite freely. There is not much activity in heavy chemicals, however, but in a week or two we look for more demand, buyers generally holding off for arrivals now on the way. In the English market there is a decided improvement in the demand for most of the leading chemicals, principally for export, and prices are much firmer. We have no particular change to note in prices.

DRY GOODS.—The features heretofore reported in this branch of trade continue substantially without change. One very prominent house finds business very dull, but a majority of those visited during the week agree in reporting a fair run of orders, perhaps not quite up to expectations, but still not light enough to give occasion for complaint. A large concern that has up to this time found it impossible to say a really encouraging word as to actual business, admits an influx of orders during the present week of exceptional magnitude, and, indeed, sufficient to bring the business of the month up to an average fair trade. The same house finds payments much better, and from these two sources derives the material for a more hopeful report in tone and substance than any precedent hereto this season. It may be gathered from these facts that general business is not unsatisfactory, but fair; and so, notwithstanding some dissent, we repeat it. On Wednesday a large number of merchant excursionists arrived in town and made their appearance in different wholesale establishments, but the amount of their purchases must have been very light since inquiry on this head, suggested rather than direct, elicited only indefinite and vague reply. Some repeating orders are already advised, and the trade is now beginning to look with some confidence for a good business from customers who bought at the opening of the season sparingly and are now running out of stock.

FLOUR AND GRAIN.—Canadian wheat is not yet marketing to any extent, and quotations must be accepted as nominal only, until actual business shall give them a more substantial character. A sale of Canada Spring, No. 2, is reported at \$1.18, and a sale of No. 2 Red Winter at \$1.23. These prices represent an advance of about 15c over previously published transactions, showing plainly enough that quotations in this market can have no practical value for

the present, except for retail dealings. We also note the sale of a cargo of No. 1 White Michigan in this market at \$1.22, on Tuesday last. To-day there is practically no market, owing to the unsettled condition reported from the States. In Chicago the extraordinary rise that set in some three weeks ago, continued with accelerated force until Wednesday morning, recording at that time an advance for the whole period of over 20c per bushel. It was by no means hazardous on our part to caution the public last week that the time for violent fluctuations was at hand, since great changes in price engender speculative movements having certain known features that a tyro in commercial affairs may recognise. So on Wednesday morning the climax was reached, and at once a reactionary movement began, quickly changing into a stampede to sell. There was many a halt in the downward course, and some strong efforts were made to stem the tide, but these were soon abandoned, and the day closed with wheat 5c lower than in the morning. This sharp decline is natural and healthy; it serves to check over speculation and to prevent the disastrous crash that habitually follows long continued and excited rises. It should not be taken, however, as an indication that the general tendency of the market has changed. The causes which brought about the rise were not speculative and have not ceased to operate. Whether or not their full legitimate effect is represented by present prices is still questionable, and it might be well to recall the fact that the strong well-founded upward movements do not usually exhaust themselves upon the first bound, so that after a drop they have no resilient power. The following are the prices established day by day in Chicago, and describe the course of the market roughly, but still intelligibly: Thursday, October delivery, 98c; Friday, 98½c; Saturday, \$1.00½; Monday, \$1.04; Tuesday, \$1.06 and Wednesday, \$1.09½. At 1.04 p.m., to-day October was selling at \$1.01½ and November \$1.03½. In course grains we have to record a decided advance in corn, now 49c to 50c in bond, and peas, 79c to 80c. Oats remain as last quoted 31c to 32c. Flour has fairly "boomed" throughout the week, and prices are 40c to 50c per barrel above those of Thursday last. The business reported is not so large as the advance would suggest, still the trade is active and excited. The largest transactions have taken place in Superior Extra. Sales have been made during the rise at constantly changing prices which need not be enumerated. Ruling quotations are as follows: Superior Extra, \$5.60 to \$5.75; Extra Superfine, \$5.45 to \$5.50; Spring Extra, \$5.50, bid; Superfine, \$5.10 to \$5.20; Strong Bakers, \$5.60 to \$5.85; Fine, \$4.40 to \$4.60; Ontario Bakers, \$2.60 to \$2.65; City Bags, \$2.7½ to \$2.75; Oatmeal, \$4.60 to \$4.70, and Cornmeal, \$2.50. To-day, although prices are unchanged, the market is rather soft, and indications are that to-morrow concessions will be made.

FRUIT.—There is a fair degree of activity in this market. Oranges, lemons, and Malaga grapes have arrived in good quantity, and are found of ready sale at \$4.50 per case for oranges; \$4.50 to \$5 per case for lemons; and \$7.50 per keg for grapes. Native grapes are over-abundant, and are down to 4c to 5c. Apples are again reported in fair demand for shipment, and good average lots are done at \$1.75 to \$2 per barrel. Choice and fancy lots range above these figures up to \$2.50, the last sale of which have knowledge being at \$2.40.

FREIGHTS.—Steam to London, Liverpool and Glasgow is quoted at 5s 3d to 6s for heavy grain; and for flour 2s 3d to 2s 6d. We note the following charters of sailing vessels since last report, all with grain: "Piskataque," 599 tons, Co., 6s 9d; "City of Montreal," 1186 tons, Leith, 5s 6d; "Rock City," 824 tons, 6s for the Continent, with Liverpool option at 6s 9d; "Hilda," 719 tons, Bordeaux, 6s 9d; "Afghan," 230 tons, 7s, f.o., with direct port option at 6s