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THE STOCK MARKETS.

All over the world, the financial conditions are peculiar. General business for the most part continues good, or, in the case of Europe, not markedly bad; harvests promise satisfactory returns; industries are engaged full blast. Yet the securities market is so depressed that no bottom appears to be beneath the fall of prices. In Britain, operations have been seized with a dull apathy, and even consols have been so heavy as to suggest anxious forebodings in the minds of some. In New York, in spite of tremendous efforts on the part of big interests, the industrial stocks have been steadily going down, a decline interrupted only by occasional reactions which are themselves but the prelude to still heavier breaks. The above is a statement very similar to the recent history of our own Stock Exchanges. An apparently irresistible movement downward; apparently also no real reason, in the business and industrial outlook of the country, for such a tendency!

One feature of the situation which perhaps conserves the common weal, is the fact that the speculative public is out of the market. The good advice to keep from speculating is usually given too late to be of any value—that is, when people have just been hard hit by a collapse in stocks. We would endeavor to improve upon this advice by offering it to them before the get-rich-quickly fever permeates their blood, as it is sure to do on the next rising market. As to the investing public, another class altogether from the speculative, different counsel may apply.

FINANCIAL REVIEW.

The great pressing financial question of the present time is as to the money required for moving the crops, and especially the heavy crop of the Northwest. This question has to be dealt with every August and September that comes along; but formerly it occasioned no uneasiness whatever. Up to last year the banks, taken collectively, had power to issue notes far beyond any possible requirement for this purpose. For, of course, as we showed last month, the question is one of a supply of circulating notes; for nothing else will answer the purpose. But last year a very extraordinary development transpired, namely, that the circulating power of the banks was nearly exhausted owing to the enormous demand from the Northwest. The banks very wisely determined to meet the possibility of a recurrence of this position by an increase in their capital. New capital has been actually paid in to the extent of $7,400,000. They will now, therefore, have an ample supply of currency, and be able to provide for the moving of crops without the slightest disturbance to the general monetary position. The amount of circulating power at their disposal on the 31st of August was $17,200,000—a sum which is certain to be amply sufficient. The banks, no doubt, will have provided a supply of actual bills fully equal to their additional circulating power. This question, therefore, may be considered as settled.

As to the value of the crops of the country as a whole, there can be little doubt that the quantity available for sale by the producers will bring them more money than the crop of last year. When we wrote last month, the actual outcome of the crop of the Northwest was a very uncertain quantity. The weather, as we said, might make a difference of millions, in fact, so it has. The storms have not by any means been so severe in their effects as was at one time feared. We may be thankful for that. But the damage has been sufficient to make a difference of two or three millions in value at least. The quantity, too, is not so large as last year; but the additional price will fully make up for these drawbacks; and we are still of opinion that our estimate that some forty millions of money would be realized from the whole crop of all kinds may be approximately reached. If it falls short of this, the additional value of the crop of Ontario and the other Provinces will fully make up for it.

It is absurd to fancy this enormous amount of money will all be available at once, and poured upon our money market en masse; it will be realized very gradually, during the course of the whole of the financial year now commencing; coming in from time to time