

London Times by a trip to the Canadian west, since such testimony, though no better than much other, will doubtless have special convincing force. The correspondent in a recent letter sums up what he has seen in the following emphatic and unqualified words of encomium: "This is the finest land in the world, and I never could believe it until I came here, and I presume there are many more like me who are slow to credit every honest statement in reference to the fertility of the Great North-West. However, I will make amends for it when I go back. I will send every one I can from Great Britain to where they can get the finest land in the world on easy terms. I have been about a great deal, and visited the homesteads of men whom I find have done more in a few years towards making themselves and their family comfortable than farmers in Ontario could have done in a life time. This country, if settled up, will be the salvation of the Dominion, when her vast natural products can find a route to the sea over the railways and canals of the older provinces. I regret that I did not come up here sooner that I might be able to see more of the country, but you may rest assured I will make the most of my time." It is only reasonable to suppose that testimony of this kind, reaching the classes it will, directly and through citation, must have a not inappreciable influence towards accelerating the great work of settling Manitoba and developing its resources.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, October 2, 1879.

The markets for the week are without features of special interest. A quiet, steady business is reported in most lines, with hardware active and dry goods dull. Butter and cheese have been strong until to-day, the latter commodity apparently still aiming at higher prices, but this, it may be parenthetically said, is the surface aspect of every market when at the climax of a rise; and to-day there is weakness. Wheat, after the violent fluctuations of last week, extending well into this, is again strong in Chicago, and is firmly held in this market. The prices of corn and peas are well maintained, and, altogether, the opportunities now offering our farmers to close with the markets and make a splendid season of it could hardly be better. The reluctance of growers to sell on a rising market is a familiar feature of trade, but we had rather expected the country was now so poor that this season the custom would prove "more honored in the breach than in the observance." The present general upward turn in prices is regarded in the main as legitimate and thoroughly dependable, but it is naturally accompanied with much speculation and consequent liability to sudden reactionary movements. The way to secure healthy and stable markets and realize, on the average, good prices is to keep feeding them during an advance, and this we believe to be sound policy for all who do not make market operations their special study and business. As to finance, sterling exchange is firmer at 85-16 to 83-8 for 60-day bills between banks, and 8½ to 8½ over the counter. New York rates are \$4.82½ for 60 days, and \$4.84½ for sight exchange. Call loans on approved collaterals are done in this market at about 6 per cent., and discount rate for good commercial paper is quoted 7 to 7½ per cent. On the Stock Exchange prices have been remarkably steady, Montreal Telegraph

being an exception. These shares have fallen some 3 per cent. during the week, and the decline is attributed by some to the good prospects of the American opposition company, and by others to sales already made or to be made for the account of one of the recently suspended banks, known to be a large holder. Hardly an average amount of business has been done on the general list, although transactions in Merchants Bank have been unusually large. The considerable rise which has of late taken place in these shares occasioned free sales to realize, and the offerings have been taken it is thought largely on speculative account. Sales for the week are as follows: 175 Bank of Montreal at 132½ to 133 to 131½ to 132; 1,176 Merchants at 81 to 81½ to 80½ to 81; 2 Molsons at 65½; 150 Jacques Cartier at 59 to 58; 370 Commerce at 113½ to 112½ to 113; 103 People's at 43 to 44; 1,102 Montreal Telegraph at 94 to 91 to 91½; 210 City Passenger Railway at 81 to 80, and 10 City Gas at 118½ to 118. The market to-day has been moderately active and strong, with the following reported sales: 64 Bank of Montreal, at 133; 97 People's, at 46 to 48; 597 Merchants, at 81 to 82 to 81½; 9 Molson's, at 65; 13 Jacques Cartier, at 57½; 55 Commerce, at 113½; 300 Montreal Telegraph, at 91½ to 91½ to 91½; 7 Richelleu Navigation, at 37½; 40 City Passenger Railway, at 80; City Gas, at 187½, and 50 Dundas Cotton Mills Stock, at 65.

ASHES. — Receipts the past few days light. Sales of First Pots at \$3.75 to \$3.80. Seconds, \$3.15; Thirds, \$2.80. Pearls — Firsts sell at \$5.12½. Seconds at \$4.50 to \$4.55. Inspection of Pot Ash has grown very stringent, some makers having been caught adulterating their Ashes. We advise our readers to be very careful to use nothing but Wood Ash, or their Pots will certainly be cut down. Receipts since 1st January, 7,402 brls. Pots and 1,319 brls. Pearls. Deliveries, 7,785 brls. Pots and 1,445 brls. Pearls. Stock in store at six o'clock on 1st October, 740 brls. Pots and 112 brls. Pearls.

BOOTS AND SHOES. — The regular season for the sale of fall supplies is about over. The business done has been quite satisfactory in every respect as to volume, prices, and payments. The continued advance in hides and leather has naturally served to strengthen prices. Travelers are about to set out for sorting-up orders, and the promise for these is the same in this trade as others, very good in consequence of conservative buying and an abundant and profitable harvest.

DRY GOODS. — Dulness generally reported, and remittances hardly up to expectations. By way of exception one large house reports business fair and payments good. Travelers are preparing for another tour, this time in quest for sorting-up orders, and we understand some have already started out. The buying early in the season was so very cautious that stocks must be getting low in the country, even if business only equal to that of last year has been done, so that, should the good harvest have its natural effect of increasing consumption, an exceptionally large run of orders late in the season may be counted upon. Although it is yet early to look for evidences of such influences, it is observable that some disappointment is felt that they have not already appeared. Heavy goods have hardly met with a fair proportionate demand up to this time, and some are disposed to blame the unseasonably warm weather for this slackness.

DRUGS AND CHEMICALS. — We have to report continued activity in this department of trade, and the prospects are very cheering of a good healthy business being done between now and close of navigation. Prices are looking up without any marked change to report, but we may look for higher prices in the near future, as

prices at the manufacturing centres exhibit a marked tendency to advance, and freights are also higher.

FLOUR AND GRAIN. — The usual changing about of nominal quotations for Canada wheat in this market has taken place from day to day in conformity with advices from other cities. Canada Spring No. 2, quoted on Friday last at \$1.15 to \$1.18, is now \$1.18 to \$1.21; and Red Winter No. 2, then \$1.20 to \$1.22, is now \$1.24 to \$1.26, the interim quotations all being within the range of these figures. We do not know that this apparent advance of 3c to 5c per bushel has given rise to any transactions for shipment, other than the sale of a single cargo of No. 2 Red and White Winter, mixed, at \$1.24, but have reason to believe that sales have been made which we are unable to trace to principals. Wheat is now coming forward, and stocks in store are accumulating rapidly, the figures being, September 15th, 70,238 bushels and September 30th, 151,783 bushels, an increase for the fortnight at 81,545 bushels. This accumulation is in keeping with the declared hiatus in sales, and is accounted for by the difficulty in obtaining freight. Dealers complain that rates are so high as to constitute a practical embargo upon business, but, so long as United States grain can afford to pay the prices asked, we do not see why Canadian should not also. Vessels do not go away empty, and the solution of the problem would seem to be that producers must make up their minds to accept prices at which shippers can afford to handle their stocks. Considering the splendid rise which has lately taken place this does not seem a very hard alternate. The Chicago market quickly recovered from the staggering blow dealt it last week, by sales to realize in conjunction with a bear raid, and has since, through constantly changing prices, now up and now down, developed no little strength and a tendency to steadiness. Speculation is in volume enormous, but seems more evenly balanced than heretofore, and this tends to keep prices within lesser limits. The daily quotations in that market for October delivery have been as follows: Thursday, as already reported, \$1.01½; Friday, \$1.05½; Saturday, \$1.05½; Monday, \$1.06½; Tuesday, \$1.03½; Wednesday, \$1.04½, and to-day at 1.04 p.m. \$1.05½. For November delivery the price has moved at 2c above these figures in close conformity therewith, and is to-day \$1.07½. In coarse grains, corn has sustained a further advance, and is quoted at 50c to 51c in bond; peas about the same as last reported, 80c afloat; oats, 31c to 32c; rye, 62c to 63c; and barley, 55c to 65c. There is very little change to report in flour in the way of prices, and what there is in the line of still further improvement. Extra Superfine is quoted 10c to 15c higher; Spring Extra, 5c; Ontario bags 10c, and City bags about 10c, other grades or descriptions being unchanged. A fair business has been done with reported sales at the following prices: Superior Extra, \$5.62½, \$5.65, \$5.70 and \$5.65; Extra, \$5.60; Spring Extra, \$5.55, \$5.60, \$5.55 and \$5.60; Strong Bakers, \$5.70, \$5.75 and \$5.80; Ontario bags, \$2.70, \$2.72½ and \$2.70, and City bags at \$2.80 and \$2.82½. Stocks in store October 1st, 13,958 bbls. against 13,746 bbls. September 15th, and 45,681 bbls. October 1st, 1878. Oatmeal has given away in price, the last reported sales being 100 bbls at \$4.50, a concession of rather more than 10c for the week. We quote: Superior Extra, \$5.65 to \$5.75; Extra, \$5.60 offered; Spring Extra, \$5.55 to \$5.60; Superfine, \$5.10 to \$5.20; Strong Bakers, \$5.60 to \$5.85; Ontario Bags, \$2.70 to \$2.75, and City Bags, \$2.80 to \$2.85; Oatmeal, \$4.50; and Cornmeal, \$2.50.

FRUIT. — A quiet, but steady business. The recent arrivals of lemons have been pretty well absorbed, and the market is almost bare, but, with new shipments now close at hand; price per case, \$5. The market is over-loaded with grapes at 4c to 5c per lb., and also with peaches at \$1 to \$1.25 per basket. These fruits have been forwarded in quantity rather too late, the market is tired of them, and sales are slow and