THE PRESIDENCY OF THE MERCHANTS' BANK.

WE observe that, following the sensible example set by the Bank of Montreal, the shareholders of the Merchants' Bank have it in contemplation to appoint Mr. GEORGE HAGUE, the present Manager, to the honor of the presidential chair. To the professional abilities of that gentlemen has been unanimously conceded the credit of placing that institution in its present thriving condition as well as of pulling it out of the slough into which it had sunk in the bad years of depression now fortunately passed away. Mr. HAGUE has thoroughly earned the grateful vote of thanks unanimously passed in his favor at the recent meeting, and when inducted as President will be emphatically the right man in the right place.

THE STOCK MARKET.

THE total volume of business transacted this week, whether in bank or miscellaneous, is not quite equal to that of last week, nor have the prices then quoted been invariably maintained. Montreal Bank sales amounted to 2,385 as compared with 3,510 as shown in our preceding table, while quotations fluctuated between 199½ and 202, closing at 200½. Merchants' fell off from a maximum of 123 last week to 121⅝ this, falling to 120½, and closing at 121¾; sales this week, 404—last week, 536. Commerce also was fractionally lower than last week, closing at 132½, with only 709 sales. Toronto rather more than maintained last week's prices, closing at 175, but with limited demand, the total being only 1,015. Ontario was weak and little sought for, prices ranging between 108 and 109, closing at 109: one per cent. has been paid for the privilege of "putting" 100 shares Ontario Bank at 99 within 60 days. In other bank stock there was either no demand whatever or so little as to require no further comment than that which a glance at our weekly table will afford. In miscellaneous, Richelieu went down with a run, getting as low as 63¼, rallying to 67, and closing at 65¼, with 1,598 sales as compared with 480 last week. City Passenger kept up to about late averages, closing at 128¼, with 650 sales. City Gas fractionally advanced, ranging between 180½ and 177¾, closing at 179¾, with 1,400 sales. Canada North-West Land Co. was fairly active, the transactions reaching 3,185 as against 3,645 last week, while prices rose to 49s., subsequently falling to 46s., and closing at 46s.: our publication of the full list of shareholders created great interest and excitement throughout the Dominion, and copies have since been eagerly sought from all quarters. St. Paul, M. and M. has been very quiet, with a tendency to retrograde. Cotton stock is, as usual, quiet. The Dundas Cotton Company will, we understand, at the next annual meeting, propose an addition of $100,000 to its capital stock, making $500,000 in all. The close of the week brought something very like stagnation with it on "the street," with no prospective indications of early-returning activity. It is suggested that the uncertainty surrounding the issue of new Canadian Pacific Railway bonds is not wholly irresponsible for this.

The Money Market shows little change since our last report, but perhaps is a trifle tighter, and some think with a tendency rather to greater dearness than to relaxation. Good commercial paper, however, is readily discounted at 7 @ 7½, as to name and date, and the range on call and short-dated loans is 6½ @ 7 per cent. for customers and 7½ for outsiders. The market for sterling exchange continues quiet at 8⅝ @ 8¾ for bankers' 60-day bills and 9⅜ @ 9½ for demand drafts. Currency on New York is steady at ⅛ premium.

THE G. T. R. AND THE TORONTO, GREY AND BRUCE.

JUDGMENT has been just given at Osgoode Hall in the two important cases of HENDRIE *vs.* the Grand Trunk Railway, and the Grand Trunk against the Toronto, Grey and Bruce. As will be remembered the first action was brought for the avoidance of an agreement made to lease the Toronto, Grey and Bruce to the Grand Trunk, and the second was brought by the Grand Trunk to have the agreement to lease carried into effect and enforced. The Judge held that the bondholders of the Toronto, Grey and Bruce Railway were entitled to vote, and consequently the agreement to lease was never properly and legally ratified at a meeting of the directors, and could not now be enforced. The judgment, therefore, is for the plaintiffs in the first suit with costs, and for the defendants in the second suit also with costs. The solicitors of the Grand Trunk were authorised to take immediate steps to have the case argued in the Appeal Court.

MONTREAL TELEGRAPH CO.

THE report of the directors of the Montreal Telegraph Company was presented at the meeting of shareholders yesterday. It states that it was deemed unnecessary to incur during the past season the expense of an examination into the condition of the property, but "it is intended to engage from time to time the services of experts to examine thoroughly the various lines and other property belonging to the Company. It is probable this work will be initiated and a great portion of it accomplished during the coming summer. In the meantime we are assured by the General Manager of the Great Northwestern Telegraph Company that all has been done during the past season that was possible to do to improve the lines of the Montreal Telegraph Co." The revenue for the thirteen months ending December 30 (exclusive of that from the Great Northwestern Telegraph Company) was $2,996.22, and the expenditure $954.90, leaving $2,041.32 to be carried forward at credit of contingent fund. There was received from the Great Northwestern Company $206,250, of which $200,000 was applied to dividends, and $6,250 to the maintenance of the lines. The balance at credit of contingent fund is now $16,878.97, against $36,180.99 a year ago, there having been disbursed for 1881 and former years $30,627.50 not accounted for in previous statements. The inactive assets, in which are included the lines, cables, offices and equipment, are valued at $2,166,300.72. It is estimated, from the list of shareholders just published, that about 15,000 shares of the stock are held on St. Francois-Xavier st., but whether it is in consequence or in spite of this that last year witnessed such heavy fluctuations in its quotations we leave it to "the street" itself to say.

FAIR WEATHER AHEAD.

SETTING aside the misfortune of any widespread yielding to the temptations of over-speculating, the prospects for the year just opened are sufficiently promising. Large amounts of English capital are about to be immediately introduced to be used in the development of our North-West territories. Still more formidable sums, certainly extending to many millions of dollars, are also about to be liberated in the construction of new railways, not in connection with the Canadian Pacific only, but likewise throughout the Dominion, especially in Ontario and Quebec. All Canada, right across to the Pacific, will feel the advantages of the moneys outflowing from this cause and the army of workers it will call into well-paid activity. An unparalleled immigration, too, is this year certain, to which the entire United Kingdom will contribute, and the Imperial Government has announced its intention of making large financial disbursements for this purpose. The Scandinavian and Teutonic elements are also expected to be largely represented. Our factories are overbusy, our mineral resources are being rapidly and profitably developed, and trained and rough labor finds everywhere ample and profitable employment. It must by no means be disregarded, too, in this outlook that the treasuries of the Government Savings Banks are filling at a rate never before witnessed, while their outgoings are proportionately decreasing. Combining all these things, at least a fair degree of prosperity is upon us unless we rush into self-destruction by overtrading or by attempting some other short cut to rapid independence.

MONTREAL TELEGRAPH CO. DIRECTORS.—Mr. WILLIAM CASSILS, late President of the Canada Central Railway, and Mr. E. K. GREEN, have been elected Directors of the Montreal Telegraph Co., in the room of the the late Sir HUGH ALLAN and Dr. CAMPBELL.

THE LONDON STOCK EXCHANGE.—London stock-brokers as well as merchants and manufacturers appear to be rather disheartened with the results of 1882. That they have transacted a smaller business than in 1881 the returns of the London Bankers' Clearing House go far to prove. The clear-