THE STOCK MARKET.

THIS has been on the whole a busy week on the Stock Exchange, quotations as a rule having a decidedly upward tendency. This was specially noticeable in City Gas, which has been in most active demand ever since our last, this week's sales aggregating 9,895, no less than 2,800 shares changing hands in one day; the prices, too, rose from 172¾ last week to 179¾ this, closing at 179¼: the failure of the electric light so far to prove a commercial success where street-lighting is concerned largely accounts for this renewed rush for City Gas shares. Bank shares, also, have well held their own where they have not positively advanced. Montreal reached 213, and closed at 212½, with sales this week of 1,082—last week, 1,300. Merchants' rose from 128¾ as per our last table to 132, and closed at 131; sales advanced from 904 to 1,120. Commerce reached 145¾ and closed at 144½; sales this week, 2,361—last week, 2,325. Toronto also went up vigorously—in other words, from a minimum of 188 as by our last table to 194, closing at 193; there was also a considerable excess in the number of transfers, which were 680 and 1,083 respectively. Molson's rose to 130¾, with 424 sales. Montreal Telegraph took a lively turn yesterday, the sales for that day alone reaching 2,050, and for the entire week 2,645; prices, too, advanced to and closed at 132¼: this upward movement is no doubt due to the recent action of JAY GOULD in transferring his large interest in the Mutual Union to the Western Union, details of which will be found in another column. Richelieu was in middling demand, as high once as 75 and closing at 74½. City Passenger was also fairly lively, rather more than maintaining our last quotations as to price. Cotton continues its inactivity, sales being merely nominal. St. Paul, M. and M. was unusually brisk, the sales amounting in number to 1,125 and quotations reaching 137½, and closing at 137. Other transactions are worthy of no special note.

The Money Market shows little change, but the tendency is to firmness. The demand for currency to move the crops is now being felt, and the circulation is steadily expanding, so that bankers are disposed to induce customers to curtail discounts as much as possible. The best paper is still taken at 6 per cent. Loans on stocks are made at 5½@6 per cent. on call. Sterling Exchange is steady and quiet at 9⅛ prem. for 60-day bills between Banks, 9¼ prem. cash over the counter, 9⅞@10 prem. for demand bills.

ANOTHER TELEGRAPH DEAL.

IT appears that JAY GOULD has transferred his interest in the Mutual Union to the Western Union. It consisted of thirty-three thousand shares. The original purchase was really made by Mr. GOULD for the Western Union. The idea as declared by Western Union people is to place both companies virtually under one control so as to prevent a ruinous cutting of rates, or, in other words, to stop competition, and the pool will operate the same as in the past. The intention is to keep separate the business of the two corporations, and none of the offices of the Mutual Union are to be closed. The Board of Directors of the Mutual Union, as at present constituted, is so divided that five members are counted for this company and four for the Western Union. By the way, it seems that the Canadian Pacific Railway is putting up its telegraph poles simultaneously with the laying down of its rails. So, when our great national line comes to be in working order, a most formidable telegraph competitor will be in the field—one that even American capital will be powerless either to buy up or to hound down.

WHEAT FROM INDIA.

WE have on several occasions of late called attention to the rapidity with which the wheat-fields of Hindostan are becoming formidable rivals to those of this Continent. We are now in a position to give some official statistics, as follows:—The British India wheat exports for the fiscal or crop year ended the 31st of March, 1882, were 19,863,520 cwts., against 7,444,375 cwts. in 1880-81, and 2,195,550 cwts. in 1879-80; of the exports in 1881-82 11,325,585 cwts. were from Bombay, 6,668,047 cwts. from Bengal, 6,852,334 cwts. from Scinde, 10,996 cwts. from Madras, and 3,558 cwts. from British Burmah. Of the exports, the United Kingdom took 9,370,226 cwts; France, 5,308,073 cwts; Belgium, 2,625,227 cwts; Holland, 710,390 cwts; Italy, 359,318 cwts; Egypt, 919,036 cwts; and other countries, 560,124 cwts.

A NEW TEA ROUTE.

A DESPATCH from San Francisco says that the entire capacity of the two Pacific Mail and five Occidental and Oriental steamers, up to the August trips, is engaged for Chinese freight, principally tea, and most of it going to England. This is the result of the very low rates offered by the Companies named, as a bid for the freight that way against the usual route *via* Suez. This rivalry is under no circumstances likely to prove financially profitable, and it could certainly not be lasting. As soon as our national railway is open to the Pacific that class of freight would no longer seek the Golden Gate. Commercial considerations would force it to a more northern Canadian port on our Pacific coast.

RESPONSIBILITY OF MERCANTILE AGENCIES.

THE question of damages resulting from an undeservedly unfavorable rating by a mercantile agency has just been considered by the United States District Court of Arkansas. The court laid down the principle that if the agency acted in good faith, using all reasonable precautions to obtain trustworthy information, and communicated this only upon the application of a subscriber whose interest demanded such knowledge, then the matter was a privileged communication, and the agency could not be held in damages. On the other hand, it was ruled that if the agency sent out the erroneous report indiscriminately among its subscribers, without regard to whether they were interested in knowing the financial standing of the firm, then the latter might recover damages.

THE CONSOLIDATED FUND.—The following is a statement of the revenue and expenditure on account of the Consolidated Fund of the Dominion of Canada, as by returns furnished to the Finance Department to the night of 31st July, 1882:—

Customs	$1,787,697.75
Excise	465,207.31
Post Office	132,634.16
Public Works, including Railways	124,452.42
Miscellaneous	24,091.34
Total	$2,534,082.88
Expenditure	$2,667,993.23

In the corresponding month last year the Customs receipts were $1,481,983; Excise, $393,967; total, $2,294,076.

OUR EXPORTS.—The following are the latest returns for one month, exclusive of British Columbia:—

	Produce of Canada.	Produce of other countries.	Total.
Produce of the Mine	$ 145,986	$20,417	$166,403
Produce of the Fisheries	209,736	2,424	212,160
Produce of the Forests	1,993,820	55,559	2,049,379
An'als and their produce	1,218,671	37,972	1,256,643
Agricultural products	2,403,831	29,923	2,433,754
Manufactures	321,418	76,597	398,015
Miscellaneous Articles	65,523	8,565	74,088
Totals	$6,358,985	$231,437	$6,590,442
Coin and bullion	*nil.*	6,495	6,495
Grand total	$4,358,985	$237,952	$6,596,937

BANK OF TORONTO.—The usual monthly return of the affairs of the Bank of Toronto ending 31st July, is issued. As compared with the previous month, we find that circulation has decreased about $16,000, deposits increased $285,000, and the expansion in loans and discounts only goes a little above $156,000. The exhibit is a satisfactory one for the shareholders.

MOLSON'S BANK.—The monthly return of the Molson's Bank, ending 31st July is issued. Circulation has come in about $48,000; deposits have decreased $106,000; loans and discounts under the several heads have expanded about $165,000; liabilities of directors increased from $120,818 to $160,279.

THE PEOPLE'S SAVINGS.—The Post-office Savings Bank account for June shows that the balance in the hands of the Minister of Finance increased during last month from $8,933,561 to $9,473,661. The amount deposited was $565,120, and the amount withdrawn was $291,421. No better test of the prevailing general prosperity can be cited.

EASTERN TOWNSHIPS BANK.—The monthly statement of the Eastern Townships Bank shows that circulation has increased $33,000 and deposits $121,000, while loans and discounts have decreased about $20,000.