THE STOCK MARKET.

THE failure of the Exchange Bank—a subject, by the way, apparently already as much forgotten on "the street" as if it had occurred ages ago—seems to have had literally no effect in connection with other Bank quotations on the Stock Exchange. As stated last week, an energetic "bear" movement was then made in that direction, but the general intelligence was of too high a character to enable it to be even temporarily successful. Notwithstanding this, another attempt to the same end has been made this week, one which can only be properly qualified as infamous. Bogus telegraphic despatches have been delivered here, the recipients being of course in collusion with the senders, pretending to enquire as to the solvency of our banks, and especially of the most important of these financial institutions. The object was simply to sow doubt and distrust in their stability on both sides of the lines. Total result so far, the schemers have had to pay an appreciably heavy telegraphic bill. It is about time, however, that the Banks united to hunt down this pack of curs, and make an example of them in the criminal courts for conspiracy. Ordinary pick-pockets are thoroughly respectable members of society alongside these rascals.

There is little difference in the amount of business transacted this week over last, whether in Bank or Miscellaneous, but in both the tendency has been to a fall in prices. The difference is fully shown in the brief comparative table below. The Senecal stocks show no improvement, and have formed the subject of no little speculation outside of the Stock Exchange, and that not less of a financial than of a gossipy character. Thus we are told—or, rather, it is insinuated to us—that the great Mr. VIPOND, the terrible Paris financier, who was to buy up all Canada and the rest of creation, had at one time his golden claw on Richelieu, but finding that the accounts had passed through the hands of a first-rate *chef de cuisine*, declined to be immolated. Then it was said "the grub" was so bad and so costly—both of which seems to be true—on the Lake portion of the line, that all the travellers went by the American opposition, which netted $28,000 more this year out of *its* commissariat than ever before. But be the causes what they may certain it is prices again fell this week, once as low as 63, closing at 64½, and with 2,145 sales during the week. But somehow or other, be the real causes what they may, these great Parisian capitalists who are to do so much for Canada do but very little after all. And when they do make a venture—they wish they hadn't.

The other Senecal stock (so-called), City Passenger, also presented a first-class sample of falling sickness, reaching on this occasion as low as 114½, and closing at 115¼, with only 785 sales in all. There was a miserable attempt made to "bull" this stock, rumored to be on the strength of two or three somewhat heavy showers which caused a temporary overcrowding of the cars, but the end was an ignominious failure

City Gas was in the same cranky boat as both the above, dipping down as low as 174½ (170 ex.-div.). Nevertheless the usual semi-annual dividend of 6 per cent. was declared this week, and on Friday 1 per cent. was paid for the privilege of putting 1,000 shares at 170 within 60 days. There is nothing healthy or cheerful to record of any other of the Miscellaneous, and the brokers adjourned one afternoon for the races, finding there nearly as much gambling and more pleasure than on "the street." The following is a comparative statement of the Bank quotations this week and last, and the average price at the corresponding date last year :—

	This week H.	This week L.	Last week H.	Last week L.	Last year.
Bank of Montreal	197½	196½	197¾	196¾	210½
Merchants' Bank	121¼	118¾	121½	120¾	130¾
Can. Bank of Commerce	132	129¾	132	....	142¾
Bank of Toronto	182	181½	183	181½	190¾
Ontario Bank	115	....	115	114	128
Banque du Peuple	67½	66	68¼	67	87½
Exchange Bank	....	....	*55	....	....

* Offered, but no buyers.

The Money Market continues without variation. Good commercial paper is discounted readily at 6½@7½ per cent., and loans on stocks effected at 5@5½ per cent. on call. Sterling exchange is dull but steady. Between banks 60-day bills are quoted at 8½@8⅝ prem., counter rates being 8⅝@8¾ prem.; demand bills, 9¼ premium. Drafts on New York are dull at par bid, 1-16 prem. asked.

MORE NEW YORK FAILURES.—This time it is the woollen and clothing interest which shows how firms can burst. MEYER & CO. and LEVY, BROS. & CO., have gone this time, the wreckage going up into the millions. There seems to be a good deal of a SHAW BROS. flavor in these last transactions, of which, however, exhaustive details are still wanting.

WE shall feel obliged if our friends, who so frequently express their appreciation of the SHAREHOLDER, will cast an eye around to see if some of their acquaintances will not be benefitted by subscribing to it.

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 27th Sept., 1883, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri. L.	Fri. H.	Sat. No Board. L.	Sat. No Board. H.	Mon. L.	Mon. H.	Tues. L.	Tues. H.	Wed. L.	Wed. H.	Thurs. L.	Thurs. H.	Total Trans.
Bank of Montreal	$200	$12,000,000	$5,750,000	197½	197½	....	....	....	197½	....	197½	196½	197	196½	197	1142
Merchants Bank	100	5,714,506	1,150,000	121	121¼	....	....	120½	120½	119	[illegible]	118¾	119	....	118¾	1142
Canadian B'k of Com.	50	6,000,000	1,650,000	131¾	132	....	....	....	132	130½	131½	129¾	130	128¾	128¾	725
Bank of Toronto	100	2,000,000	1,060,000	....	....	....	....	181½	182	181	1 1¼	....	....	178½	179	650
Ontario Bank	100	1,500,000	335,000	....	....	....	....	....	115	....	115	....	115	....	....	240
Banque du Peuple	50	1,600,000	240,000	....	67½	....	....	....	66	....	....	....	65	....	....	125
Bank British North A	£50	4,866,666	889,718.90	....	....	....	....	....	....	....	....	....	....	....	....	....
Molson's Bank	50	2,000,000	475,000	....	....	....	....	110	120	....	118½	....	....	....	....	125
Dominion Bank	50	1,488,185	850,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Federal Bank	100	2,787,810	1,450,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Imperial Bank of C.	100	1,500,000	650,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Banque Jac's Cartier	25	500,000	140,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Quebec Bank	100	2,500,000	325,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Banque Nationale	50	2,000,000	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Eastern Townships	50	1,399,730	350,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Union Bank	100	2,000,000	18,000	....	85	....	....	....	85	....	....	....	....	....	....	27
Exchange Bank	100	500,000	360,000	....	....	....	....	....	....	....	....	....	....	....	....	....
Maritime Bank	100	697,800	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Montreal Tel. Co.	40	2,000,000	....	....	....	....	....	....	122	....	121	....	120	....	120	440
Rich. & Ont. Nav. Co.	100	1,565,000	21,704	63	65½	....	....	64½	65	63	64½	63	64½	....	64½	2145
City Pass. Ry. Co.	50	600,000	....	118	118½	....	....	....	118	116	117	114½	115¼	....	....	785
City Gas Co.	40	1,800,000	....	176½	177	....	....	....	....	....	175	174½	176	176½	176½	1210
Canada Cotton Co.	100	....	....	....	....	....	....	....	70	....	....	....	....	....	....	15
Montreal Cotton Co.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dundas Cotton Co.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Can. N. W. Land Co.	....	....	....s. d.	....	....	....	....	....	70	....	62½	70	74	....	73	425
Can. Pac. L.G. Bonds.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Canadian Pacific R'y.	....	....	....	....	....	....	....	....	57	....	56¾	....	....	....	57	325
St. Paul M.&M. R'way	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

ANSWERS TO CORRESPONDENTS.

CAUSTIC.—We said that a banking education is necessary for the management of a successful Bank. There are no doubt a lot of people like yourself who can write an impertinent note, and perhaps manage a Bank, which, like many others, would be wrecked through the overweening vanity and self-importance of an ignoramus.

RICHELIEU STOCK—"A SMALL STOCKHOLDER."—The rise and fall in price is entirely due to stock-jobbers. The actual value of the article is no less now than then, allowing a slight depreciation for wear and tear—a consideration in no way taken into account on "Thimblerig Street." We firmly believe it is better directed and looked after now than ever; but you must remember that the ships are old and its stock is watered to over one million and a half.

SHAREHOLDER IN NOVA SCOTIA BANKS.—We see nothing at present to warrant your remarks. No doubt there is much that is not seen; but we cannot go inside the record. We will attack with weapons of fact if you can furnish them.

EXCHANGE BANK.—So far there has been no official statement. Meanwhile we understand that minor matters are being attended to and that the slate generally is being put in order.

OLD SUBSCRIBER.—We think you are mistaken. Great caution is necessary just now; the stock is low.

A STRATFORD SUB.—The gentlemen you name have long been connected with the leading banks in the country.

FEDERAL BANK.—A clever cashier. Write to him for information on the other subject.

QUEBECER.—You got in and out at the wrong time; it's a miserable business.

THE LAND CANCELLATION CASES.—His Honor Judge Macdougall, of Aylmer, gave judgment to-day in the case of Holland *vs.* Ross Bros., setting aside the cancellation of the plaintiff's title to lands on the township of Portland, made by the Commissioner of Crown Lands in Quebec in 1878, and confirmed on appeal by the Lieut.-Governor-in-Council. The decision is an important one as it is a test case, affecting thousands of acres of land in the phosphate region in the Province of Quebec, the titles to which were cancelled by the Government and the lands resold. In the Messrs Hollands' case, the Court held that the cancellation was illegal and arbitrary, and the defendants are condemned to pay for the timber cut by them on the lands in question. If Judge Macdougall's decision is sustained by the higher courts, it will, no doubt, open the door to a very large number of suits for the recovery of lots of which the owners were dispossessed at the same time.