

THE STOCK MARKET.

THE dealings in Bank stocks have been by no means excessive this week, but in others, especially Montreal Telegraph, City Passenger, City Gas, and Richelieu and Ontario Navigation Co., they have been more than up to late averages. Montreal Bank slightly advanced, rising to 213½, and closing at 212½, with a total of 2,119 sales. Merchants' was very dull, and the highest price fetched was 133, closing at 132. Commerce underwent a scare, forcing the total sales up to 3,756 and the prices down to 141; there was a rally, however, to 142½, and the closing price was 142; the sales last week and this were 1,293 and 3,756 respectively. The fears in regard to this stock arose out of the failure of Messrs. A. & C. J. HOPE, hardware merchants of this city and Hamilton, who were at first supposed to have "hit" the Bank of Commerce very hard. This, however, was quickly disproved, it being soon established that the losses to the Bank of Commerce in consequence of this insolvency would be merely nominal, if any. Montreal Telegraph was notably active, transactions taking place to the number of 2,780, while quotations rose as high as 130½, closing at 130. Richelieu sales were again above the average also, reaching 2,000, while prices ranged between 72½ and 76½, closing at 76½, so that it is evident that speculation in this stock is not solely due, as has been alleged, to the presence of King SENECA. City Passenger was again spasmodic and transfers were unusually abundant, on several days reaching over 2,500 and aggregating 11,247. The "bears" have had it all their own way with this stock lately, quotations beginning the week at 144½ and slowly receding to 124, and closing at 125, a fall since the close of last month of no less than 33, and the end not yet—it is not, however, yet below its real intrinsic value. City Gas, too, has once more been in great request, the total of last week of 2,394 being replaced by 9,650 this; prices, too, have unexpectedly advanced from a minimum of 185 last week to 192 this, closing at 191; it is thus manifest that the late alarm has thoroughly subsided, but most likely only for a brief space. The Canada North-West Land Company now takes a regular place on the local stock list, as will be seen by reference to our weekly table. Private advices just received state that the Duke of MANCHESTER has resigned the presidency of the North-West Land Company, and that Lord ELPHINSTONE has been selected in his stead. The stock has become stronger on this report, but why it should we are unable to explain. St. Paul, M. and M. has also been active and prices have been well sustained.

The Money Market remains firm at about last quotations, with a tendency, if anything, rather in the direction of a rise. The rate of discount is 7 per cent. for the ordinary run of good commercial paper, and stock loans are made at 6½ @ 7 per cent. on call and short time. Sterling exchange is steady

at 8½ prem. for round amounts of 60-day bills, 8½ prem. cash over the counter, 9½ @ 9½ prem. for demand bills. Documentary and produce bills are in rather small supply, and worth 8 @ 8½ prem.

THE LEGALITY OF "FUTURES."

THE Supreme Court of the State of Wisconsin has rendered a decision which, if followed by the courts of last resorts in other States, is likely to affect the gambling in "futures" very materially, in that the operator or broker will have no recourse to his principal for money lost in betting upon future values. The case was this:—A went into the market to buy or sell grain, not for delivery, but for settlement at the price of the day of ostensible delivery. A lost some twenty-five hundred dollars, for which B, his broker, sued him in the Circuit Court; A appealed to the Supreme Court of Wisconsin, which overruled the decision in the inferior court, upon the ground that the testimony of the defendant, A, showed that the transactions were not only illegal and void, but criminal. The Board of Trade of the city of Milwaukee became excited over the decision of the Supreme Court. The principle upon which the court went, was that as there was to be, upon the understanding of principal and broker as between themselves, and as between the broker and purchaser of, or seller to him, no actual delivery of the property bought or sold, the whole business was a gambling one, which the law not only will not protect, but which it will, properly evoked, punish. That is to say, the whole transaction was against public policy. A decision to the same purport was, we are informed, lately made in a Dominion court, so that this class of gamblers now knows how much legal protection it may look forward to in future.

OUR RAILWAYS.

SIR CHARLES TUPPER, the Minister of Railways and Canals, has gone on a tour of inspection of the progress and condition of the Canada Pacific Railway beyond the western boundary of Ontario. At latest accounts Sir CHARLES was at Winnipeg, and he will probably push his personal investigations so far as the track is laid. As it is understood that the Rocky Mountains will be reached by the track-layers by Christmas the Minister of Railways must still have no inconsiderable journey before him, to say nothing of what is behind him, for he will no doubt complete the whole tour of supervision before his return to Ottawa. Such a mission is no pleasant one under the most attractive circumstances, and at this late season of the year it is specially unalluring. But none knows better than Sir CHARLES that if you want a thing well done—which you can do—there is nothing like doing it yourself, and he must be quite aware that no supervision so capable as his own was accessible. Instead, therefore, of assigning this unattractive service to a subordinate he in the public interest has assumed it himself, and now we can but patiently await

the result. From the reports that are invariable from the North-West we are prepared to hear that the railway construction is thoroughly up to the terms of contract, in all its details, if it has not even gone beyond them. But it is exactly of this of which the Minister has resolved to judge for himself, and to be in a position to go before Parliament under the burden of no second-hand knowledge. The public will feel, with us, a natural desire to learn the result of this inspection. But be it what it may it is well known beforehand, from Sir CHARLES's special characteristics, that his decision will be true, straightforward and fearless. If he pronounces the work good, it will at once be felt that the country has had good work for its money—if bad, that no influence at the highest quarters, no parliamentary intrigues even, will gain the contractors a remission of one iota of their engagements. In these days, and with such gigantic railway works in progress, it is well for the country to have a steward at once just and fearless, and these qualities it has had the good fortune to find thoroughly developed in the present Minister of Railways and Canals.

THE MANCHESTER SHIP CANAL.

THE Manchester Ship Canal scheme has taken practical shape. The subscribers to the Guarantee Fund have adopted Mr. LEADER WILLIAMS's scheme of a ship canal, with locks at various points, in preference to an open tidal navigation. From Manchester to Garston by the proposed tidal navigation would be thirty-four miles, and the natural low-water level of the Irwell at the site of the proposed docks at Manchester would be lowered no less than seventy-one feet. Mr. WILLIAMS intends to construct but three locks, only two of which will be required at high tide, when vessels of any tonnage will be able to come to Irlam, a distance of seven miles from the Manchester Docks. The width of the canal, between Warrington and Manchester, will be 100 feet. This is thirteen feet wider than the Amsterdam Canal and twenty-two feet wider than the Suez Canal. Vessels will thus be able to pass each other at any point. The gigantic character of the work is indicated by the size of the proposed great dock at Manchester, which is designed to be seventy acres in extent, with gates eighty feet wide. The dock will gradually widen until it has a surface of three-quarters of a mile, when four branch docks will issue from it with wide quays between them, on which sheds will be erected. Mr. WILLIAMS proposes to accomplish a notable feat of engineering skill. At Barton the river is crossed by the aqueduct of the Barton Canal, which is principally used at this point for coal traffic. "I propose here," says Mr. WILLIAMS, "to construct a new aqueduct, the centre portion of which will be a wrought iron caisson, kept full of water, which will swing on a central pier in a similar way to a railway swing-bridge,