

THE STOCK MARKET.

BLACK FRIDAY, still so mournfully remembered by a multitude of sufferers in New York, has just had its mild counterpart here in the shape of a Black Monday. On the day last named of the present week our Wall Street got thoroughly demoralised, and bad as the facts were the anticipations of future evils in immediate store went far beyond them. Nothing less than financial "chaos come again" would serve the weak-kneed, but happily these sombre forebodings have not been accomplished. On the contrary, the dark cloud seems in a great measure already to have dissipated. The crash had for some time been looked for by the most experienced, it being in the common nature of things that the artificial inflation produced must sooner or later collapse without any adventitious forcing. But so soon as the banks refused longer to make advances to the brokers for mere stockjobbing purposes the bubble was pricked. Down came everything with a run, bank stocks sharing a fate in common with the multitudinous others. Montreal, which was noted in our last at 208½, fell to and closed at 202½. Merchants', the minimum of which last week was 128, fell off to 122½; Commerce, from 138 to 131½; Toronto, from 178 to 172; Molsons, from 128 to 125½; Ontario, from 127½ to 118½; with no transactions in other bank stock. Montreal Telegraph also sensibly felt the shock, falling from a minimum of 127 last week to 119 this; Richelieu, similarly, from 76 to 70½; City Passenger, from 126½ to 119; and City Gas, from 185½ to 173. St. Paul, M. & M. alone failed to descend, ranging from 149 to 152, and closing as we go to press at 150. The following day there was a slight but decided rally, as our weekly table shows in detail, as it does also latest closing prices, which, however, we further give below. But if prices began low the amount of sales this week was large, as may well be understood when it was every one's endeavor to disinvest himself of everything he might hold. The comparative sales this week and last respectively were—Montreal, 5,330 and 3,320; Merchants', 633 and 2,244; Commerce, 385 and 3,134; Toronto, 165 and 715; Ontario, 30 and 512; Molson's, 7 and 205; Montreal Telegraph, 306 and 4,034; Richelieu, 486 and 1,684; City Passenger 180 and 1,950; City Gas, 1,270 and 8,490 (the local agitation going on against this monopoly augurs badly for its ever again reaching anything like the late inflated prices). It is too late to enquire now whether this Black Monday demoralisation was really justified. It is true there had been an appreciable fall within a few days, but there had not been a general fall within the entire year. On the contrary, the prices at which the market closed on Monday were in some cases even larger than on the corresponding date of 1881, when not only was there no panic, but everyone was content with the then quotations, or at all events in no sense alarmed at their lowness. The following

table shows the prices as they stood respectively on the 13th of November, 1881, and the same date of 1882 (or, in the cases where there were no sales on that particular day, a day or so before or after, as the case might be):—

	Montreal.		Merchants'		Commerce.	
	H.	L.	H.	L.	H.	L.
Nov. 13, 1881—	202½	201½	130½	129½	145	144½
" " 1882—	206½	202½	126½	122½	135½	131½
Toronto.						
Ontario.						
Nov. 13, 1881—	162½	161	61½	60½	118½	118
" " 1882—	173	172	121	118½	127½	125½
Mont. Tel.						
Richelieu.						
City Pass.						
Nov. 13, 1881—	128	127	54½	52½	126½	126
" " 1882—	120½	119	74	70½	124½	119
Gas.						
Nov. 13, 1881—	H.	L.	H.	L.	H.	L.
	145	144½	1882—	178	173	

When the prevailing "funk" has quite passed away, it may perhaps be felt by the less acquisitive that as prices have reached bottom (except in some few miscellaneous stocks), and any change will be for a rise, even the recent prices were not absolutely discouraging. At all events, as we see, they have been lower, and no fuss was made about them. One excellent effect of the late rout is that it has weeded the street of a lot of needy gamblers who had never any business there; but, as a set-off, some who would no doubt soon have "cleared to the States" will now continue to inflict on this community the doubtful honor of their presence for an undetermined time in the future. The closing prices yesterday, after all this agitation, were—Montreal, 203½ ex-div.; Merchants', 124; Commerce, 134; Toronto, 174½; Ontario, 118½ ex-div.; Montreal Telegraph, 124½; Richelieu, 76; City Passenger, 125½; City Gas, 184. These figures show that confidence is either already generally restored or in a fair way of being so, and the impression is not uncommon that the late incident in "the street" is one of those occurrences, often heard of but rarely experienced, "a blessing in disguise."

The Money Market is on the whole a little easier than last week, but the banks continue inexorable in their refusal to advance on any terms for merely speculative purposes, and are not inclined to enlarge credits at all. The large amounts held by private capitalists are also equally held back if required for similar objects. The rate of discount is 7 per cent. for the bulk of the commercial paper offering, renewals and outsiders being charged 7½ and up to 8 per cent. Sterling exchange is firm at 8½@8½ prem. for 60-day bills between banks, 8½@8½ prem. for cash over the counter; demand bills 9½@9½ prem. Documentary and produce bills are worth 8@8½ prem. Drafts on New York are firmer, selling to-day at 8½@½ prem.

LOANS ON BANK STOCK.—During the month of October, as appears by the bank returns just issued, the loans upon stocks decreased \$917,682, as follows:—Those by the joint-stock banks by \$741,631, by the City and District Bank, \$80,810, and by the Caisse D'Economie of Quebec \$95,241. So large an amount withdrawn from the stock

market at a time when quite as much stock is being parted with as is taken, for permanent investment, will largely account for the stringency in the loan market and the decline in prices of securities.

THE MONTREAL POST-OFFICE.

THE misery endured by the miscarriage of letters from and to the Montreal Post-Office finds no sympathising echo in the hearts of the Post-Office red tape at Ottawa. On applications to return some of the \$3,500 found on the rascal ROTTOT the reply is—"The Department sees no way to oblige the applicant." This, we suppose, means that ultimately this \$3,500 will find its way into the hands of the overfed and overpaid P. O. deputies at Ottawa, and that the poor ladies and others writing to the *Gazette* can have no remedy. The Department appears to dread too many applicants. There should be no fear of this, if the Post-Office will advertise where they generally do, at the back of the hot pipe in the Post-Office, instead of the daily papers. There few people would see it, and consequently there would be but few claimants for the stolen money. Sir JOHN, you are the youngest boy of the lot; take up the broom and clean out this Augean stable—we are all disgusted. If not we shall employ CHEENEY'S Canadian Express. They scarcely ever lose anything; and when they do, they pay up like men.

SUBSCRIBERS will oblige by noting if the time to which they have paid is correctly printed on their address, and inform us by postal card when not correct.

THE BANK OF MONTREAL.—The statement of the result of the business of the Bank of Montreal for the half-year ending October 31st, is given as follows:—

Balance of profit and loss.....\$215,403
Profits for the half-year (nett) 736,718

Dividend payable December 1.....\$952,122
600,000

Balance carried forward.....\$352,122

This must be considered very satisfactory.

ANSWERS TO CORRESPONDENTS.

THE BENNETT ESTATE.—If it had been advertised more thoroughly it would no doubt have brought a large price; but some people will risk 3 or 400,000 dollars on punky pine and snivel over a few hundred dollars judiciously spent in advertising to sell it.

LARGE HOLDER.—The Bank you name has too many agencies, too little capital, and does too much stock gambling among the toadies who wine and dine the cashier when he comes to town.

YOUNG BULL.—It is customary among gentlemen to answer such letters. Perhaps, however, the party felt insulted at the suggestion of such a partnership. To answer the question properly you should give more of the facts.

PEDRO.—It would be impossible to class the dealers or gamblers in stocks. The wounded hurrying to and fro of late among the stockbrokers' offices, comprised drug clerks, dry goods' boys, hunkers, politicians and parsons of all creeds, fishdealers, quacks and other medicine men. Very few lawyers or dentists were seen around.