

THE STOCK MARKET.

THE early part of the week showed great activity and firmness in nearly all kinds of stock, bank and other. Later, however, a reaction took place, and prices as a rule gave way, but not entirely without exception. Montreal rolled up a total of sales amounting to 1,340; quotations, however, rose from 210½ to 213½, but closing at 210. Merchants' also was in but little demand, with somewhat improved prices, closing at 130. Commerce displayed much more activity than any other bank, the number of sales for the entire week aggregating 2,685 as against 628 before. Quotations, too, ran up to 145½, closing at 145½. Toronto also felt the early prevailing activity, and rose from 192½ to 195½, receding later to 191½, and closing at 190½, with 818 sales. Ontario has for some time past been only rarely asked for, and then in small quantities; its price, however, continues almost immovable, but certainly not receding. In most of the other bank stock there were no transactions, and the few there were require no special remark. Montreal Telegraph "pursues the even tenor of its way" almost undisturbed, affording a striking contrast to the exciting days of the late parliamentary session; its average price now is about 132. Richelieu has gone back both in demand and quotations, the comparatively small sales of last week, namely 1,690, having still further retrograded to 340, while the price went down to 73 and closed at 73. City Passenger continued active, but by no means comparably so with the two preceding weeks, when the sales were 2,135 and 2,683 respectively; this week they reached only 1,705, with prices ranging between 159 and 162½, closing at 159. City Gas has had another busy week, but the "bulls" are evidently giving way and the bubble is pricked. The sales commenced, since our last report, with 4,780 and gradually tapered away to 3,315, 2,035, 1,060, but then rose to 3,348, making up the formidable total of 14,538. The price on Monday ran up to 198½, but subsequently receded to 194½ and closed at 196½. The fall will probably be as rapid as was the rise, the value just reached having been wholly fictitious, while the great success attained this week by the electric light in New York and elsewhere shows that the beginning of the end of gas monopoly is happily upon us. St. Paul, M. and M., so long torpid, has "resurrected" itself, giving an aggregate of sales this week of 4,700; quotations, too, have risen from 147½ as per our last table to 167 on Monday, closing at 163½. This appreciation is partly at least attributable to its improved financial position, the net income of the St. Paul, M. and M. this year being \$3,113,915 in the place of \$1,837,816 in 1881. Cotton and other stocks are quite inactive, and there is nothing else noteworthy in connection with this week's stock market.

The Money Market is easy for this period of the year, the only class of customers who

have been compelled to pay higher rates for money being the stock-brokers. The outstanding circulation is large, and the drain upon the currency for crop purchases continues. Still customers are obtaining discounts at 7 per cent. for the ordinary run of good commercial paper, while gilt-edged bills can still be negotiated at 6 per cent. Call loans on stocks are not so readily obtainable, and 6 @ 7 per cent. is the ruling rate. Sterling exchange is quoted at 9 premium for round amounts of 60-day bills, 9½ premium cash over the counter, 9½ @ 9½ premium for demand bills.

THE TELEPHONE IN FRANCE.

THE Société Générale des Téléphones, now attracting much attention in France, has a capital of 25,000,000f., in 50,000 shares of 500f. each, 17,300 shares being fully paid, and 32,700 shares having 250f. paid, making a paid-up capital of 16,825,000f., with 8,175,000f. not called. The present society is the amalgamation of three original enterprises. It possesses the telephones of ADLER, BLAKEE, CROISELEY, EDISON, GOWER, GREY, and PHELPS. It experiments with each system, the last adopted being the sounding-board of ADLER. The society has a central office, near the Avenue de l'Opera, with nine branch offices in different parts of Paris, forming so many groups of subscribers. There are also bureaux in Bordeaux, Havre, Lille, Lyons, Marseilles, Nantes, and Rouen. The subscribers in Paris have increased from 355 in 1880, to 2,390 in 1882, and the total for Paris and towns is now 3,384. The annual subscription is, Paris 600f., towns 400f. The wires are generally carried along the sewers. The number of messages sent during the last week of April, 1881, was, for Paris 48,171, total with towns 51,018; and for the same period in 1882, Paris 109,224, total 133,364. The State takes 10 per cent. of the receipts. The profits for 1882, including 1,000,000f. derivable from the sale of cables, are estimated at 2,383,685f., or 50f. per fully-paid share; the profits for 1884 are put at 4,580,000f., or 80f. per share, when the subscribers are to number, Paris 4,400, towns 2,400. The concession, which expires at the end of 1884, will probably be renewed by the State, though the latter is making investigations as to the advisability of itself monopolising it. By the way, the English Government has finally and officially declined to buy out the private telephone companies in the United Kingdom, or to work the system itself under any circumstances.

CANADA LIFE ASSURANCE Co.—The report of the 35th annual meeting of the Canada Life Assurance Company shows that the prosperity of this Company continues. The new business during the year amounted to 2,174 policies, covering an insurance of \$4,133,365, the premiums amounting to \$124,758. The number of lives insured by the Company is now 12,370 for \$27,429,725. The total income of the year was \$1,058,164, of which interest on investments and profit

on sale of debentures made up \$271,232, while the death losses amounted to \$233,491, on 105 lives. The assets of the Company amount to \$5,064,206, an increase of over half a million dollars for the year. The usual dividend of 15 per cent. was paid to the proprietors. Special credit is due to Mr. A. G. RAMSAY, the Managing Director, for the high position taken by this Co.

GAS STOCK.

A VALUED correspondent sends us the following. It will be seen that it goes over a good deal of the ground taken by ourselves in another column. It is, however, well worth reproducing:—

"Gas stock has during the last week or ten days been forced up to what may be considered abnormal figures, considering the rather slender justification of a probable extra one per cent dividend out of the profits of the last half year. There have been some rumors of a further watering of the stock, but this is mythical, and even if real does not in any material sense enhance the value of a stock which is so soon to be brought face to face with its cleanly and more brilliant competitor—electric light, the rapid and important strides in which have recently placed its applicability for lighting the inside as well as outside of dwellings, offices, &c., beyond a question. On the first blush of electric light, Montreal Gas stock ran down to 106. Now that electric light is an attained fact and success, by some strange anomaly gas stock is run up to nearly 200! Possibly when the unloading has been got through, or a tight money market makes it hot for the manipulator, some of the "gas" will escape. If it does not, then the consumer may have an argument in favor of cheaper illumination, pending the introduction of the electric light, as Gas stock at 195 means gas bills 75 per cent. too high. The electric light is now being rapidly supplied to numerous offices and houses in New York, and is as easily and simply handled as gas. It is connected by a metre, and is capable of being turned on or off from the main in the streets. The present gasaliers are easily adapted for its use, and it is turned on or off in precisely the same manner as gas, in the drawing, dining, bed-room or office. There is neither smell, heat, dust nor danger; no matches to light; no plumbers' bills for constant leakage. Only a pure atmosphere and brilliant light, a boon not to be undervalued."

MR. M. H. GAULT RETIRES.—The *Witness* says:—"Mr. M. H. GAULT, for thirty years Manager of the British America Insurance Company, lately retired from that position, and is succeeded by Mr. H. A. HOLDEN as Manager of the Company here."

IMPERIAL FINANCING.—According to figures given in the *Contemporary Review* Ireland has contributed on an average, from 1817 down to the present time, not more than two and a half millions of dollars annually toward the outlay of the United Kingdom for Imperial purposes. On the other hand, the United Kingdom has had to pay since 1817 \$20,000,000 annual interest on the Irish debt, which in sixty-four years has amounted to \$1,280,000,000. In other