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 12th July, 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		199			198¾	199	198¼	198¾	198¼	198½		198¼	957
Merchants Bank	100	5,714,500	1,150,000		123¾			123¼	12 ¼		123		123¼	122¾	123	368
Canadian B'k of Com.	50	6,000,000	1,650,000	132½	132¼			132¼	132¾		132¼		132¼			1450
Bank of Toronto	100	2,000,000	1,060,000	187	187½			186¼	187¼		185¾		185¾		186	316
Ontario Bank	100	1,500,000	335,000								112¼		112¼			150
Banque du Peuple	50	1,600,000	240,000													
Bank British North A	£50	4,866,666	889,718.90													
Molson's Bank	50	2,000,000	475,000		124¾				125		125					72
Dominion Bank	50	1,488,185	850,000													
Federal Bank	100	2,787,810	1,450,000						158				157¼	157½	157¾	250
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								111					10
Banque Nationale	50	2,000,000														
Eastern Townships	50	1,399,739	350,000													
Union Bank	100	2,000,000	18,000		88											42
Exchange Bank	100	500,000	360,000		149											50
Maritime Bank	100	697,800														
Montreal Tel. Co.	40	2,000,000			123½							123	123½	122	122½	420
Rich. & Ont. Nav. Co.	100	1,565,000	21,704	80¼	80½			80½	80¾					79½	79¾	225
City Pass. Ry. Co.	50	600,000											132½		132½	150
City Gas Co.	40	1,800,000		177¾	178			176	177		175½	172½	175	170¾	171¼	7225
Canada Cotton Co.	100										98				95	75
Montreal Cotton Co.																
Dundas Cotton Co.																
Can. N. W. Land Co.			s. d.										62½		62¼	550
Can. Pac. L. G. Bonds.																
Canadian Pacific R'y.					64¼						63½			63	63¼	200
St. Paul M. & M. R'way	100								121		118	114½	116½			250

itself, when completed, cannot fail seriously to affect the interests of Liverpool.

ANSWERS TO CORRESPONDENTS.

C.J.A., Woodbridge.—Will write; Penny Bank next week.

SHAREHOLDER. — Montreal Telegraph should be a fair investment if the line is well kept up. As to the guaranteed interest, the shareholders voted in favor of it, and nothing has occurred since to cause a doubt as to its continuance.

THE LONDON WATER COMPANIES.

The metropolis of Great Britain gets its supply of water, not through public aqueducts, but from private companies. There are eight of these companies, with an aggregate nominal capital of about £10,000,000, or $50,000,000, and founded debts amounting to £1,300,000, or $6,500,000 more. In reality, as the stocks of the companies sell, on an average, for more than twice their par, or for about $100,000,000 altogether, this sum, added to their debts, makes the actual investment in the London water works come to $106,500,000.

Three years ago a bill was introduced into Parliament for buying up the property and franchises of all these companies, and conducting their business for the public benefit. Their stocks, however, immediately rose to so high a price in the market that the Government decided to abandon the project, it being computed that at least $150,000,000 would be required to carry it out. Prices, of course, fell again when this decision was made, but they are still above what they were previously, and the managers of the companies evidently have not relinquished the hope of an advantageous bargain with the public authorities. They have strained every nerve to increase receipts and diminish expenses, and to make as large dividends as possible, in order to establish a favorable basis of valuation. Whereas, in 1879 they divided on an average only 7 per cent., they have divided in 1880 and each year since an average of 5½ per cent. Their argument is that their property is not only worth more now than it was in 1880, but that, its value being on the increase, they should be paid, if it is to be taken away from them, the capitalized principal of the expected increase, as well as that of present net earnings.

HON MR. LYNCH.

The Quebec *Chronicle* of Friday last says :—

"The University of Bishop's College, Lennoxville, did a graceful thing yesterday at its annual convocation, in conferring upon Hon. W. W. Lynch, Commissioner of Crown Lands, the degree of D. C. L. Mr. Lynch has done much for the cause of higher education in this Province, and in fact is very properly regarded as the representative in the Cabinet of the Protestant educationalists of Quebec. His legal attainments, as are well known, are such as fully to justify the new honor conferred upon him. The fact that the Hon. Commissioner of Crown Lands is a graduate of another college, renders the compliment paid him all the greater. We join heartily with the many friends of Dr. Lynch in this city in congratulating him upon this last high and well-earned honor."

We concur heartily and entirely with the remarks of our Quebec contemporary in this matter. Every one will admit that Mr. Lynch is eminently deserving of the compliment which has been paid him by the University of Lennoxville, and none will be more ready to congratulate him than his many friends of the fourth estate. But the Commissioner of Crown Lands is worthy of some further recognition of his services than this. No man in public life in Canada has sacrificed more for his country than Mr. Lynch has done; no one could act so impartially and faithfully in the discharge of his duties; and no one has been more loyal to his friends or more generous to his opponents. Surely, then, Mr. Lynch's personal and political friends will not be content that a university should alone single him out for honor.—*St. Johns News.*

BANK CLERK ARRESTED.—A cablegram received by the Italian Consul-General of this city from Turin ordered him to arrest Pietro Edoardo Martiningo, clerk of the Banca sub Alpina, Turin, who embezzled $160,000 and fled to this country on the steamer *Bolivia*, arrived Wednesday. Martiningo was arrested and confessed, and said he was induced to steal the money by Carlo Zerlogia, a Government officer. Zerlogia was a depositor in the bank in which he held the position of confidential clerk. By Zerlogia's representation a fortune for both could be made in certain speculations, and he was induced to permit him to overdraw his account to the extent of 800,000 lires. The deficiency was concealed by false entries, and when further concealment was impossible he begged his tempter to refund the money, and he promised to do so. Instead of this he fled to Greece beyond reach of the extradition laws. Martiningo intended to confess to the officers of the Bank, but his family advised flight and he went to England and took passage to this country.

HUNTER DEFALCATIONS.—Last week Judge Loranger gave judgment in the case of Matheson against the Church Home. The case arose out of the Hunter defalcations The Church Home had purchased a property and there was a balance left on it of $3,600. Hunter collected the interest for plaintiffs, and it appears that without their knowledge had received a sum of $2,500 on account of principal. He concealed this fact and went on remitting interest on the whole $3,600. After his flight from the country the managers of the Church Home were astonished at being called upon to pay interest on the whole $3,600. They pleaded the payment to Hunter, but plaintiffs answered that they had never authorized Hunter to receive the principal, and that the money had never been paid over to them. The court held that Hunter was not authorized to receive the principal. His authority was limited to receiving the interest, and a special authorization to receive the capital. The Church Home will therefore have to pay a second time, and he must give judgement for the plaintiffs.

MONEY SAVING.—Generally money which is inherited is apt to go as easily as it came; but the person who has earned money by hard labor and deprivation may be, is not the one to allow it to slip from his grasp. He knows what struggles he had to accumulate that amount, and knows how to handle it to get more The writer has seen numerous instances where young men have been set up in business by the money of parents, and in the great majority of cases they made a failure of it. Never having learned the secret of saving money, it was but natural for them when it came into possession to make free use of it. The person who has the tact to save a thousand dollars from his earnings by the time he is twenty-five years of age should have no trouble in raising it to ten thousand dollars by the time he is forty, and often to a much larger amount. It is the first thousand dollars that tries the ability, and what comes after is easy enough if the person only keeps level-headed, and does not allow himself to be carried away by success.—*Thompson's Bank-Note Reporter.*

A "bearded woman" was being exhibited at a fair in Paris. At the entrance of the booth sat a cheerful little girl who took the money. One of the spectators, who had been feasting his eyes on the phenomenon, thought he would have his little joke with the pretty child. Taking her gently by the chin, he said, "I say, little girl, the woman with the beard is your mamma, isn't she?" "No, sir; she is my papa," was the reply.

UNION BANK OF LOWER CANADA.

ANNUAL MEETING.

The annual meeting of the shareholders of the above institution was held at noon yesterday, in the Bank, the chair being occupied by Andrew Thomson, Esq., President. Amongst the stockholders present were noticed Messrs. A. Thomson, Hon. T. McGreevy, D. C. Thomson, E. Giroux, W. Sharples, P. A Shaw, W. H. Carter, S. J. Shaw, J. S. Budden, R. Bruce, Lt.-Col. Pope, J. W. Henry, N. Rioux, M. O'Brien, E. H. Pemberton, S. Wilson Drum, J. N. Bureau, T Girouard, E. Beaudet, Hon. J. Hearn, O. Leger, W. Doran, J. Cantillon, etc.

Messrs. J. S. Budden and P. A. Shaw were appointed Scrutineers, and Mr. Balfour acted as Secretary to the meeting.

The report of the Directors for the past year, which was read by the President, was as follows :—

REPORT.

The Directors beg to submit the following statement of the result of the past year's business of the Bank :—

Balance at credit of Profit and Loss account, on June 15, 1882		$30,023 01
Profits for the year ending 15th June, 1883, after deducting expenses of management and reserving for Interest and Exchange		210,089 52
		$240,112 53
Which has been applied as follows :—		
Dividend No. 34, 3 per cent., paid January 2, 1883	$60,000 00	
Dividend No. 35, 3 per cent., payable July 3, 1883	60,000 00	
Preliminary expenses written off (opening Winnipeg Branch and removal into new offices at Ottawa and Three Rivers	6,805 34	
Appropriated to bad and doubtful debts	69,443 38	
		196,248 72
Balance at credit to Profit and Loss, new account		$ 43,863 81

The profits have exceeded those of the previous year by $33,000, making an average increase of profits for the past four years of over $20,000. This important improvement in the earnings is due in a great measure to the prosperous state of trade, as shown by the increased circulation and deposits, but still more to the improved character of the assets from sales of real estate and settlement of outstanding claims; some of these assets yielding but little profit, others being only sources of expense. The earnings of next year will be increased to at least the same extent from the improved available character of the assets. The newly-established Branch at Winnipeg has given much satisfaction; the profits have been large and increasing, while the business has been almost entirely free from losses.

The other Branches have yielded their fair share of profit.

The cost of opening the Branch at Winnipeg and of removal to new offices at Ottawa and Three Rivers has entailed extra expenses in the past year, but the Directors consider the changes very advantageous.

The proposal to open a Branch in the West last year has not been abandoned; preliminary steps towards this object were undertaken last fall, but the tightening of the money market and the unfavorable outlook for trade at Winnipeg stopped further action.

The respective duties of the Cashier and other officers of the Bank have been performed to the satisfaction of the Board.

The Head Office and Branches of the Bank have been inspected at intervals during the year.

A. THOMSON,
President.

The President, after reading the report for the past year, explained at some length the position of the Bank's affairs and its prospects for the future, his remarks were attentively listened to by the Shareholders present, creating a very favorable impression.

The following General Statement of the Bank's affairs at the close of their year on June 15, was accepted as read, it having been distributed to the shareholders some days ago :—

GENERAL STATEMENT, JUNE 15, 1883.

Liabilities.

Capital Stock paid up		$2,000,000 00
Profit and Loss, new account	$ 43,863 81	
Interest and Exchange reserved.	22,550 95	
Unclaimed Dividends	3,413 27	