AN ALDERMAN GOES A-FISHING—A COSTLY "OUTING."

A FEW days ago Mr. WILLIAM FARLEY, of Toronto, stock-broker, contractor, speculator, and one of those "potent, grave and reverend seigniors" yclept City Aldermen, found himself in need of a little recreation after the labors of a fatiguing and exhausting week. A disciple of good ISAAC WALTON, Mr. FARLEY thereupon incontinently seized his fishing-rod and bait-box, and disappeared, first anxiously attending to the loading-up of a respectable yet not too modest pocket-flask. Now our worthy alderman appears to have been in the habit of carrying on business operations on quite a handsome scale, so much so, indeed, that his account at a leading local Bank was said to have been overdrawn to the extent of not less than $75,000. Under these circumstances it is not absolutely surprising that Mr. FARLEY'S innocent fishing outing was instantly converted by the mouth of public rumor into an alleged fact that that guileless magistrate had actually "bolted" and was at that moment breathing the pure and untrammelled air of liberty in the dominions of Uncle SAMUEL. Evil news proverbially travels fast, and it was not long before the sad tidings reached the ears of the President of the Bank which was asserted to have been so badly "hit." That officer appears, or is alleged, to have further disseminated the fatal tidings of the Alderman's felonious flight, which was fully believed till falsified by the astounding re-appearance on the scene of the supposed fugitive himself. Most naturally the latter waxed extremely wroth, and as he claims to be in a position to pay everybody one hundred cents on the dollar he has sued his financial defamer—as he calls him—for one hundred thousand dollars as a solatium for his injured reputation. So the case stands at present. Fortune did not favor Mr. FARLEY on his piscatorial enterprise. He caught nothing. It is claimed on his part, however, as a set-off, that on his return the President "caught a Tartar"! So it will prove a costly "outing" for somebody.

THE LAW STAMP TAX.—The revenue from this source for the year just ended is nearly $116,000—a sum well worth the fight which the Local Government is making for its retention. By the way, the constitutionality point is to be finally argued in London next week before the Privy Council.

N. Y. LISTING.—The listing of a hundred millions of new securities on the New York Stock Exchange this week is looked upon as sufficient reason to prevent any considerable legitimate advance in stocks for the rest of the year. It is talked of as an argument for lower prices. It is a consolation to know, says a local paper, that, while so much stuff is listed, the public is not foolish enough to take it all down at one gulp. There seem, indeed, to be more baits than bites.

THE STOCK MARKET.

THE close of last week and the commencement of the present one held out indications that the lethargy of the last few weeks had at length been permanently broken. Such hopes, however, proved quite delusive so far as Bank stocks were concerned, and were not much better fulfilled as regards Miscellaneous. Such renewed activity as arose in Bank stock was mainly confined to Bank of Montreal, Merchants and Commerce, the sales of the first increasing from 118 to 957; of the second from 198 to 368; and of the last, from 104 to 1,450; while Bank of Toronto, which last week was in no demand whatever, shows in our Table this week for 316. As to Bank prices generally, they remained pretty steady with a tendency rather to advance than to fall.

In Miscellaneous stock, however, as before stated, such renewed activity as existed was most observable. Montreal Telegraph was once again in demand, but not to any extent; still, it may be noted of this stock that within the past year 6,000 shares, formerly held on "the street" for speculative purposes, have been purchased for investment and withdrawn from the market. In the same period 80 new names have been added to the list of shareholders. Prices, however, have considerably fallen since this time last year, when they stood at 130½ as against 122½ to-day. City Passenger continues entirely in the background, the deadlock in the City Council and other causes effectually paralysing it. City Gas has again woke up, the sales once more going up into the thousands, the exact figures this week being 7,225. There is evidently no little unloading going on, prices falling from 178 in the beginning of the week to 170¾ on Thursday, and closing at 171½. It has a good deal the appearance of a *sauve qui peut*, and of a panicky feeling being aroused in consequence of the announcement of the entry into the field of its more than rival, the new Citizens' Gas Company. Cotton stock continues very quiet, with a tendency to fall. There has been a demand for North-West Land Co. to the extent of 500 transactions, closing at 62½; in London, at the same time, the quotation is 67½—a difference shared in also by Hudson's Bay Co. quotations in the same places. St. St. Paul, M. & M. has receded during the week from 121 to 114, closing at 116½, but, as we have before had occasion to remark, only a select few understand the secrets of this fluctuating property.

The Money Market so far continues without change, with no lack of supply at reasonable rates. Much interest is directed just now to the movements of the London Exchange and the Paris Bourse, both of which it was supposed would be instantly and markedly affected by the extraordinary attitude taken by France against England in Madagascar, Tunis and on the West-Coast. Nothing but the completest repudiation by the French Government of the acts of her officials and the amplest compensation can prevent the gravest of all disasters as the outcome of these high-handed proceedings—and France seems just now in a humor to refuse any atonement. If so, we may look for a great and early shaking up of all the financial centres, reacting more or less seriously here. At present, our local rates for money are easy. Commercial paper is discounted at from 6½ up to 8 per cent. according to name and date; call loans on stocks 5 @ 5½ per cent. Sterling Exchange is quiet at 8⅝ to 8¾ prem. for 60-day bills between banks, 8¾@9 prem. cash over the counter, 9½ to 9⅝ prem. for demand bills. Drafts on New York are sold at 1-16 discount.

THE DOMINION CANALS.—A supplement to the report of the Commissioner of Inland Revenue has been issued, giving the canal statistics for the navigation season of 1882. The revenue from canals in 1882 has increased by $17,413 over the previous year. A reference to the statistics of the State of New York shows that the proportion of freight carried by the canals of that State has been steadily declining. In 1856, 68.9 per cent. of the total freight was carried by canals, while in 1881 the proportion was 18.5, and in 1882, 19. The returns for the present year, however, since the abolition of tolls on the Erie canal, show that this condition of things is being rapidly altered, and that energetic measures will have to be taken by our Government to direct the current to Montreal.

THE NORTHERN PACIFIC.—The golden spike has been made and suitably engraved which is to be driven in a few weeks in the last rail of the Northern Pacific transcontinental line. The ceremonies of this important event will take place about ten miles west of Helena, Montana, probably about the latter part of August. We used to hear a great deal formerly of the wonderful "smartness" of our neighbors in rapidity of railway construction. The rate, however, at which our Government has speeded its great rival on Canadian territory has about put a stop to such boasting for all time.

THE PHŒNIX MUTUAL.—The Phœnix Mutual Insurance Co. has over 450 cases at present at issue in the Toronto Courts, in which the defendants intend to attack the qualifications of the Directors who made the assessments and the validity of the assessments themselves. A special sitting was convened this week for the disposal of the case against one of the defendants specially selected. Upon the settlement of the points mentioned above, which are the points involved in this case, the others will be set at rest.

THE MANCHESTER SHIP-CANAL.—This project, already described fully in these columns, has succeeded in defeating a determined hostility, and has passed its third reading in the Commons. The work