

THE STOCK MARKET.

THE Stock Market has this week surpassed its own previous best effort in dullness, there being almost literally nothing to report until yesterday, when a large amount of business was done in outside stock. The same complaint appears general with all stock-markets, judging by our exchanges. In New York the acme of dull wretchedness seems to have been reached, and certainly last week was not a paying time among Wall Street men as it is described in the following notice:—"If the saying be true that they also serve who wait, both brokers and their customers did a lively business last week, for the serving consisted in the hard work of doing nothing, and the waiting in keeping a bright lookout for a bull market which never appeared. So the week was divided up between idleness and expectancy, both well enough in their way, but neither possessing any particular bread and butter purchasing and rent-paying power, which is as essential to the stock-broking fraternity as to ordinary mortals. It may be judged, therefore, that not much money was made on 'Change last week, and that nobody was painfully grieved when Saturday gave it its quietus. The fact is that last week was the dullest of the dog-day series." So far as Montreal is concerned, Bank stock generally has this week been severely let alone, and in no single case have quotations advanced—on the contrary, one or two have slightly retrograded. The only activity manifested continues to be in City Passenger and City Gas. Of the former the sales of this week are 2,683 as against 2,135 last week; prices have ranged between 156½ and 162, closing at 162. City Gas is still "on the boom," over 2,000 transactions having taken place on each of two separate days, and no less than 5,575 on Thursday, making an aggregate for the week of 12,805 as compared with 5,155, as shown in our immediately preceding publication. Prices, too, were well maintained, ranging from 186 to 193½ and closing at 193½, while last week they varied between 183½ and 188½. The recent electric-light scare appears to have been for the time forgotten, but the unequivocal success of the Edison light, as displayed this week on a vast scale in many parts of New York, may prepare cautious observers to look out for an early panic in this stock. St. Paul, M. & M. has been very brisk at an advance, rising to 153 and closing at 152½, the total sales reaching as high as 1,017. Cotton continues thoroughly inactive.

The Money Market has exhibited somewhat more stringency. This pressure is understood to have been occasioned by the increased demand in the handling of the year's crops, which led to several of the banks suddenly calling in large call loans. Money, however, may still be had at 5½ @ 6 per cent. for call loans on stocks, and 6 @ 7 per cent. for prime mercantile paper. The market for sterling exchange is quiet at 108½ @ 109 for 60-day bills between banks,

109½ counter rates, and 109½ @ 110 demand. Currency drafts on New York were par to 132 premium.

GOVERNMENT RAILWAYS.

EXPERIENCE shows that, in Europe at least, railways "run" by Government are more expensively managed than those under private control and direction. As examples, in 1876 the operating expenses are mentioned as having swallowed the following percentage of the gross income in the following countries:—

	Public roads.	Private roads.
Germany.....	59	53
Austria-Hungary.....	76	50
Belgium.....	63	59
Denmark.....	71	55
Norway.....	74	63
Sweden.....	63	57

We have abundant reason to suppose that even worse results would follow the absorption by the Government in this country of our entire railway system. A national telegraphic monopoly might, however, be safely initiated, and has been long and steadily advocated by us.

THE GREAVES EXTRADITION.

THIS extraordinary case, referred to at length in our issue of the 11th ult., has terminated in the discharge of the accused on the score of insufficient evidence. The entire affair is made still more noteworthy by the declaration of the magistrate that "he questioned, farther, whether it was in the power of England to pass laws over-riding those which, under the constitution, were within the province of the colonies." This is further complicating the matter with a vengeance.

JAMES'S BAY—AN EARTHLY PARADISE.

THE *Toronto Globe* has a three-column article (small type), to demonstrate that as far north as James's Bay is a land admirably fitted for agriculture, redolent of minerals (including "black diamonds"), dazzling with sunshine, "warmer than Edinburgh," "another Pennsylvania," and above all, where the natives languish for the grateful and delicate coolness supplied in not more favored climes by the peripatetic ice-cream man. We are only quite too exquisitely delighted to be so assured, and devoutly hope and trust that the contribution in question is not a cruel and delusive *avant-courier* of a near jeremiad on "robbed Ontario," the geographical location of James's Bay notwithstanding.

THE NORTH SHORE AND THE C. P. R.—There is a belief among the most observant of railway men in Quebec, according to the *Quebec Chronicle*, that the North Shore Railway will ere long pass into the hands of the Canada Pacific, and that the Grand Trunk Railway will continue the South Eastern Railway to Levis along the South Shore of the River. In this event, the Canada Pacific will most probably erect ere long, says the same paper, a railway bridge at Quebec and build a link of railway from the Quebec Central to join the New Brunswick Railway system.

BANK OF P. E. I.—A large number of the depositors of the Bank of Prince Edward Island met at Charlottetown this week, and after a short discussion it was unanimously resolved—"That we, the depositors present, do hereby form ourselves into a committee for the protection of our rights against the Bank of Prince Edward Island. Resolved—That a committee of five be appointed as a working committee to further matters and report at next meeting. The depositors declared themselves determined to probe the bank matters thoroughly. They say the bank directors have paid on their own responsibility since the suspension, on the 28th November last, \$42,624 to the Bank of Montreal without the consent or knowledge of the shareholders or creditors. The fullest investigation should now be had. What has become of the absconding defaulter?"

IMPORTANT TO STOCK BROKERS.—Yesterday morning a case of considerable interest to stockbrokers and others, that of *W. J. FENWICK vs. D. A. ANSELL*, was decided by Judge TASCHEREAU. The facts of the case are that in June, 1877, Mr. ANSELL gave a cheque for \$170 on the Bank of Montreal, but payment was refused by the Bank. The learned Judge said that the cheque had been given in the course of certain *jeux de bourse* or bets on the price of certain stocks and was only for the settlement of margins. The law strictly prohibiting the recovery of money on bets, the action must be dismissed, but without costs.

LOCAL BANK RETURNS.—The monthly returns of the Molson's and Eastern Townships Banks are just published. The total liabilities of the former have been decreased \$32,500 and the assets by about \$11,000. The Eastern Townships' total liabilities show a small decrease of about \$3,000, while the assets have increased by \$14,000.

ANSWERS TO CORRESPONDENTS.

INQUIRER.—The stock in question is at par, and pays six per cent. The business is increasing, and is capable of and likely soon to receive enormous development. To effect this as much capital as required, however large, could be raised in a day. The right to the monopoly has been unsuccessfully challenged in one of the Courts, but there was not enough money behind the contestant to make much of a fight, if it was really a genuine fight at all. What would have been the result with an opponent of equal financial strength we do not undertake to say.

T. P.—Yes, there is a one-cent morning paper published daily in Toronto, and a capital little paper it is. It is called *The Toronto World*.

N. O. M.—We know nothing of the whereabouts of Mr. J. S. HUNTER, and the local daily press knows as little, or effectually keeps back anything it does know. Even the *Toronto Mail* has grown silent. This is just one of those cases that our proposed extended extradition treaty would reach—a suggestion which every one engaged in trade, commerce or finance should actively advocate.

"MONEY."—Too late for this week. In our next.