THE STOCK MARKET.

THE week has been marked by a steady fall in prices and a reduction in extent of sales without any exception of importance. Comparing the prices of leading stocks with those of a week ago, we find a decline of 6¼ per cent. in Bank of Montreal, 6 in Commerce, 5¼ in St. Paul and Manitoba Railway, 5 in Federal and City Gas Company, 4 in Toronto, 3 in Merchants' and 2 in Molson's. The Bank of Montreal, after declaring a dividend of 5 per cent. for the half-year ending this month, has fallen to 207¾ (206¾ ex. d.), with a total of 3,902 sales during the week. Considerable excitement was manifested on "the street" when the decision as to this dividend was made public, speculation having been largely based on a higher rate or the addition of a bonus of 1 per cent. The directorate, however, appears to be resolute in its adhesion to its conservative policy—a policy thoroughly endorsed by all but mere speculators and a minority of shareholders. The official statement and report of this bank will not be made known till next week, and an "approximate guess" made by a local journal is officially pronounced to be all "guess" and no "approximate." The views of the President, Mr. SMITHERS, on the present financial and commercial position are looked forward to with much interest and some anxiety. It is rumored that the care and caution inculcated by that gentleman in his last address will not only be sustained but be even still more urgently recommended, the necessity being alleged to have rather increased than diminished. Merchants' has this week declared a dividend of 3½ per cent. for the current half-year, but as regards rates and sales it has to fall into rank with the other institutions as herein reported. The earnings of the half-year have been very satisfactory, but it is intended to build up a strong reserve before increasing the distribution of profits. The Bank of Toronto has also declared a dividend for the half-year of 4 per cent., an increase of ½ per cent. on the last rate. This Bank at one time paid its shareholders 10 per cent. per annum, but during the bad times reduced the dividend to 6 per cent. rather than make a heavy inroad on the reserve. As the "rest" is again up to 60 per cent. of the capital, the shareholders hope to divide a larger proportion of the profits in the future. The Jacques Cartier is also expected to announce a dividend this week. The Bank of Hamilton has declared a half-yearly dividend of 3½ per cent. Ville Marie has declared 3 per cent., an increase of ½ per cent. Quebec Bank, 3½ per cent., an increase of ½ per cent. Commerce, like its rivals, has also retrogressed as to quotations, while the sales show some diminution over last week. The little flurry arising from the connection of the HOPE failure at Montreal with the affairs of this institution subsided as soon as it rose; but whether the additional trouble of the Hamilton branch will have any permanent effect on its quotations has yet to be seen; they have fallen, however, to 136, at which price they closed as we made up this report. Of the other banks, it is only necessary to say generally that quotations slightly retroceded and sales diminished, which may be said also of Montreal Telegraph. Richelieu sales amounted in all to 1,625, and prices were fairly maintained, closing at 74½. City Passenger continues its *facilis descensus*, the comparatively small maximum of 144½ last week being exchanged for a minimum of 125½ this, closing price being 126: sales last week, 11,247; this, 4,283. Bottom is now supposed to be about reached. City Gas is being made the arena for the "bulls" to make a great fight to maintain unsoundly high prices, and they succeeded in getting it to a maximum of 192, whence it fell to 187¾, closing at 186½, while the sales reached 8,610 as compared with 9,650 last week. It is expected that the bears will have a satisfactory innings soon. North-West Land Company showed 2,295 sales, at from 99½ to 100½. St. Paul, M. and M. fell to 152, closing at 153.

The Money Market has been much firmer this week, and the anticipation of any relaxation before spring is but little indulged in. The amount of produce, the result of the past harvest, is coming in with a slowness unparalleled, the farmers holding back for higher prices, and to this fact alone a good deal of the stringency is due. Farmers are not paying the country storekeepers, and these latter are compelled to ask extension. On the local market, call loans on stocks cannot be made under 7 per cent., and even a higher rate is paid in some cases. Commercial paper is discounted at 7 per cent. for the bulk offering, but renewals and bills out of the ordinary are charged 7½ @ 8 per cent. Sterling exchange is steady at 8½ for round amounts of 60-day bills, 8⅝ prem. cash over the counter, 9½@⅝ prem. for demand bills.

BANK OF MONTREAL.

THE dividend recently declared by the Bank of Montreal has rather dampened the anticipations of speculators in this stock The managers of this vast concern, however, know what they are about. No pressure, however great. will cause them to swerve from the right path. LUCIFER, aye! many LUCIFERS, have fallen within the memory of modern times by taking the opposite course. It is the mission of this great Bank to do its best, but stand firm there.

A BANK PRESIDENT'S FRAUDS.—The offence for which Mr. BENYON, President of the defunct Pacific National Bank, of Boston, is indicted is that of issuing time drafts illegally and fraudulently. BENYON broke the bank by loaning money without security, the institution losing two millions in this way. It has taken a year to work up the evidence.

THE POST-OFFICE MUDDLE.—The Post-Office investigation is being continued by Mr. SWEETMAN in conjunction with Mr. E. F. KING, the Inspector here. Much money stolen from the mails has been discovered, but we hear of none having been restored. We trust the P. O. D. does not mean to "annex" it permanently.

TARIFF CHANGES.—The reports that important tariff changes are contemplated are, we have reason to believe, unfounded. Some minor changes of detail are, however, probably under consideration. Now is the time for grievance-mongers to let their complaints be heard, as they will have little chance of receiving attention when Parliament is actually in session.

BRITISH INSURANCE COMPANIES.—Insurance circles in New York are excited over the report that a company in Ireland and another in Scotland are about to establish agencies there. Foreign competition has already driven several local companies out of the business, not only in the city, but throughout the state of New York.

BANK OF HAMILTON.—The management of the Bank of Hamilton is making a call of ten per cent. on the subscribed capital payable on the 20th prox. This, says the *Gazette*, will to some extent relieve the difficulty it has experienced in keeping its circulation within the prescribed limits of the law, and at the same time increase its earning power.

GRAVEYARD INSURANCE.—A recent investigation at Springfield, Ill., shows that the Capital Life Insurance Company has been transacting the worst kind of graveyard insurance, and has swindled thousands of people. The Attorney-General has instituted *quo warranto* proceedings to wind it up. The officers will be arrested.

THE NEW G. T. R. ROUTE TO OTTAWA.

THE date originally fixed for the opening of the new route to Ottawa *vid* the Canada Atlantic Railway will be duly observed. On Wednesday next the Grand Trunk will initiate this additional course of traffic, the trains starting from the Bonaventure Station and proceeding on to the capital from Coteau. The running time is to be three hours and forty-five minutes into the heart of Ottawa, and those who have already been over the new road represent it as in perfect condition.

NEWS AND STOCK TELEGRAPH CO.—The News and Stock Telegraph Company of New York, capital $600,000, with the privilege of increasing it to $2,000,000, was incorporated this week at Albany, N. Y. The line is to run through the United States and Canada.

INSURANCE STATISTICS.—A recent compilation of fire statistics shows that in 1881 there was paid for fire insurance in the United States $79,000,000, and that at the close of the year the amount of property insured was $11,000,000,000. During 1881 twenty fire insurance companies, with an aggregate capital of $3,005,850, went out of business, and two others reduced capital from $400,000 to $250,000.