£30,837,000; National Bank of Belgium, £3,819,000; Austro-Hungarian Bank, £18,-740,000; Swiss Associated Banks, £2,201,-000; Netherlands Bank, £9,938,000; Bank of Spain, £4,967,000.

ANSWERS TO CORRESPONDENTS.

JAY, Woodbridge.—Are short sales morally right? There are no morals about stock-gambling; when conscience becomes uneasy drop long and short.

QUERY.—We would advise a quiet policy; the concern can be saved and the shareholders lose nothing by adopting patience as their motto—that is, if the returns are as sworn to.

LAND BUYER.—Find out some land agent at Sherbrooke; the neighborhood is the prettiest in Canada.

H. J.—We have no sympathy with you. Keep out of the street and stick to your flour business.

WINNIPEGER.—A little too much blow. Go to work now; speculating is overdone.

SETTLER.—The banks of Toronto have a fine well-settled back country behind them. A look at a Toronto market is a wonder.

R.M.—Will recur to this next week. It looks as if some special efforts would be necessary.

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 10th May, 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. L.	Sat. 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	$5,500,000	202	202¼	202¼	[illegible]	202¼	202¾	203	203¼	202½	202¼	201¾	202¼	3118
Merchants Bank....	100	5,712,880	750,000	125¼	126	.....	126	125¼	126	.....	126	.....	.....	.....	125¼	138
Canadian B'k of Com.	50	6,000,000	1,650,000	135¾	136¼	.....	.....	.....	135¾	.....	.....	.....	.....	.....	135¾	440
Bank of Toronto......	100	2,000,000	1,000,000	.....	195½	.....	195½	.....	.....	194¾	195¼	.....	195	193¾	194	675
Ontario Bank	100	1,500,000	2?5,000	115½	115½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	39
Banque du Peuple....	50	1,600,000	210,000	.....	.....	.....	.....	.....	.....	.....	80	.....	80¼	.....	.....	55
Bank British North A	£50	4,866,666	$89,718.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank	50	2,000,000	475,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Bank......	50	1,488,185	750,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Bank........	100	2,691,610	1,300,000	159½	159¾	.....	156¾	.....	160	.....	157⅛xd	.....	157¾	159¾	160	710
Imperial Bank of C..	100	1,472 425	508,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Jac's Cartier.	25	500,000	125,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank.........	100	2,500,000	325,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Nationale...	50	2,000,000	150,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Townships..	50	1,399,714	270,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank.........	100	2,000,000	18,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exchange Bank......	100	500,000	360,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque d'Hochelaga.	....	680,060	....	.....	.....	.....	.....	.....	.....	.....	95	.....	.....	.....	.....	36
Maritime Bank......	100	697,800	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Tel. Co......	40	2,000,000	....	.....	.....	.....	125¾	.....	.....	.....	125¼	.....	125¼	.....	.....	130
Rich. & Ont. Nav. Co.	100	1,565,000	21,704	79	80	.....	.....	79	80	80	80¼	.....	80	.....	79½	1006
City Pass. Ry. Co....	50	600,000	....	147½	147¾	.....	.....	147¾	148	.....	.....	.....	.....	.....	147½	350
City Gas Co..........	40	1,800,000	....	176¾	176	175	176	173¾	175	175½	175¾	174¾	176	174½	175¼	6085
Royal Canadian In. Co	15	....	161,884.09	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. 5 p.c. Stock. .	....	....	....	s. d	s. d.	s. d	s. d.	s, d.	s d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	.....
Can. N. W. Land Co..	....	....	....	.....	.....	.....	.....	.....	80	.....	.....	.....	79	.....	78	625
Loan & Mortgage....	100	612,532	64,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. Building Ass..	50	481,027	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Shipping Co..	....	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Cotton Co....	100	....	....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
Montreal Cotton Co..	....	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dundas Cotton Co....	....	....	....	.....	.....	.....	.....	.....	79	.....	.....	83	81	.....	.....	80
Canada Paper Co....	....	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific R'y.	....	....	....	64¾	65	64½	65	64½	64¾	63¼	64	62	63½	62½	62¾	2313
Can. Pac. L.G. Bonds.	....	....	....	.....	.....	.....	.....	.....	100¼	.....	.....	.....	.....	.....	.....	$1000
St. Paul M. & M. R'way	100	....	....	.....	.....	.....	.....	.....	.....	.....	130	.....	.....	.....	.....	50
Canada Central Bonds	....	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Champlain & St. L. "	....	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

THE STANDARD LIFE ASSURANCE COMPANY.

At the 57th annual general meeting of the Standard Life Assurance Company, held at Edinburgh on Tuesday, the 24th of April, 1883, the following results for the year ended 15th November, 1882, were reported:—

3,038 new proposals for life assurance were received during the year for............	$ 9,754,085 88
2,561 proposals were accepted, assuring....	7,239,048 13
The total existing assurances in force at 15th November, 1882, amounted to...... (Of which $7,753,031.15 was reassured with other offices).	98,936,302 91
The claims by death which arose during the year amounted, including bonus additions to..	2,462,226 59
The annual revenue amounted at 15th November, 1882, to......................	4,267,546 00
The funds invested at same date amounted to..	29,583,416 40
Being an increase during the year of......	$ 1,062,648 35

THE INSURANCE COMPANIES.—There appears to be a prospect that considerable litigation will arise between the city and the agents of the several insurance companies doing business here in consequence of the action taken by the Assessors, under direction of the Finance Committee, in assessing the various companies upon the amount of revenue derived by them from risks in the city. The companies seem determined to oppose the innovation, and have taken united action upon the matter by consulting the best legal advice. They claim that the income of the companies being the net result of the whole business transacted by the companies can only be assessed at the head office of the companies, and that as they are rated for the full amount of income at the head offices they are not liable for assessment in London. Several notices of appeal have been served upon the City Clerk, but the majority of the agents state that they have not yet received instructions from the Underwriters as to the result of the legal consultation. It is probable, however, that the struggle to evade the payment of the taxation will be a bitter one on the part of the companies.—*London Free Press.*

SHE TALKED TOO MUCH.

The Chicago correspondent of the New York *World* is reminded by the death of Isaac H. Burch at Nice, France, of one of the most remarkable divorce cases ever tried in this country. "Mr. and Mrs. Burch," he says, "were leading members of the Second Baptist church, of Chicago. It was alleged that one night in 1860, both having experienced religion, they agreed to confess to each other any shortcomings of which they had been guilty, and that each was to forgive and forget. The character of the revelations made by Mrs. Burch were such as her husband had not expected, involving undue intimacy with a former member of congress, then a resident of Detroit. He ignored his agreement to forgive and forget, and having secured an affidavit from his wife acknowledging her fault, brought suit for divorce. The presidential election was in progress, but the commotion caused in society by the relations of the Bill for divorce, dwarfed the political excitement for a time, and divided the people of Chicago into two fierce factions, one favoring the wife and the other the husband. Mrs. Burch was a niece of Erastus Corning, of Albany, N. Y., and he gave her financial and other assistance on the trial, coming here himself and sitting with her during the hearing. A dozen of the most celebrated lawyers of the west were engaged. On the trial Mrs. Burch retracted her confession and declared that it was false. As there was no other evidence against her the bill was dismissed.

ADVERTISING EXPERIENCE.—Robert Bonner, of New York, editor of the *Ledger* and one of the most successful advertisers of the day, says of advertising in answer to a correspondent: "One of the points of good advertising is to address the same people over and over again. For instance: Suppose you were introduced, with about 500 others to the President, the chances are that the President would not remember you. But if you had an opportunity of seeing him again, and said, 'Mr. President, I am Charles Wolsey, of Brooklin; Senator So-and-so did me the honor of introducing me to you,' and you did this two or three times, you would be sure to be remembered. In the same way an advertisement presented once is forgotten almost invariably, and so thrown away, while one presented three or four times makes an impression." Mr. Bonner ought to be a good judge of such things, as a great part of the fortune he has amassed was acquired through judicious and persistent advertising.

MR. GOSCHEN ON GOLD.

The following is the opening of Mr. Goschen's recent address before the London Institute of Bankers, tending to show that the purchasing power of gold is diminishing, and why:—

If you take the amount of gold currency which has been absorbed within the last ten years by Germany, Italy and the United States, you will arrive at the stupendous sum of about £200,000,000. There has been a falling off in the annual supply of gold, and while in 1852, the first year of the gold discoveries, the amount of gold produced was £36,000,000, it is now about £20,000,000 per annum. We have had an extraordinary demand of £200,000,000 coming upon an annual supply of £20,000,000. The consequence is that this extraordinary demand has absorbed the total supply of gold for ten years. But it has absorbed not exactly the total supply, but only the gold intended to supply the needs of circulation in the gold-using countries. Still this additional and extraordinary demand falls upon the supply of £20,000,000, which has to furnish the wear and tear of the coinage, and also the total use of gold for the purposes of arts and manufactures. There are various estimates of the amount of gold annually used in the arts and manufactures. M. de Laveleye puts that use at 250,-000,000 francs, or £10,000,000. I have seen an estimate that the amount used in the United States alone is £5,000,-000 per annum; but if we take the figure of £10,000,000 required for arts and manufactures, and for purposes other than circulation, and if we subtract it from the £20,000,-000, it leaves an annual supply for purposes of circulation of £10,000,000; and in that case the extraordinary demand for the £200,000,000 will absorb the production, not of ten, but of twenty years. That being so, economists will ask themselves what result is a phenomenon of that kind likely to have produced and I think there is scarcely an economist who would not at once answer that it was almost necessary, in accordance with laws and principles of currency, that such a phenomenon must be followed by a great fall in commodities generally But in the same way, as a large amount of gold poured into Europe in 1852 and the subsequent years created a great rise in prices, so the counter-phenomenon must produce a fall in prices.

CANALS *v.* RAILWAYS.—Jay Gould in speaking of free canals says:—"The effect of removing the tolls will not be noticed particularly by the railroads. The railroads have a fabulous amount of passenger traffic, expressage and freightage that the canals are not able to do. These slow routes will get enough of bulky property to transport at moderate rates to keep them in existence. The actual rivalry is no longer between the railroads and the canals, but among the various trunk lines running between the ocean and the lakes. Things have been warm in the past, but they will be red hot in the future."

TRAVELLING WITHOUT AN ENDORSEMENT.—Several months ago a cheque for the salary due him was sent from Washington to an officer of the U.S Geological Survey, who had it cashed by the nearest post trader. The latter made it over to one of his creditors, and it slowly came East, passing through several hands and in time reaching this city, where it went through the Clearing House and whence it was sent to Messrs. Riggs & Co., of Washington, for collection, being drawn upon the United States Treasurer. When presented in the cash-room for payment the other day it was discovered that the cheque was not signed by the distributing officer who drew it, but of all the persons and banks whose indorsements covered its back not one had notic d the lack of a signature. At last, after all its wanderings, the disbursing officer signed the cheque and Riggs & Co. received the money.

RAILWAY EXTENSION IN INDIA.—The Indian *Official Gazette* gives some interesting particulars of railway extension in India. At the end of the year 1882-83 there were open for traffic 10,251 miles of rails, showing an increase of 290 miles during the year; and there was in course of construction 2,332 miles, being an increase of 1,030 miles during the year. The net returns from the traffic, excluding the lines in the native states, were Rs. 7,40,17,500, or an average return of 5.07 per cent. on capital and cost. The length of the railways open for traffic has been doubled in the course of the last ten years.

WHY NOT COMPEL THE PEOPLE TO USE THE RAILWAYS?—What right have the legislatures to compel the railways to carry people for a specific charge per mile, unless the same law compels the people to ride and pay? One is equally as preposterous as the other proposition. How would it look for a legislative body to enact that hotels should charge a specific per diem, or that no newspaper should charge more than one cent per copy? Competition and the law of supply and demand should regulate railway fares.—*Washington Chronicle.*

NATIONAL BANKS.—The number of national banks organized in the United States in the six months ending May 1 was 132, with a capital of $14,958,000. Ten of these, having a capital of $1,005,000, are located in New York. Twelve were banks which allowed their charters to expire and reorganized. Twenty-three banks relinquished business. The increase in the capital of the national banks was $8,677,000, and the decrease in circulation $3,399,500.

"You see, granma, we perforate an aperture in the apex, and a corresponding aperture in the base, and by applying the egg to the lips, and forcibly inhaling the breath, the shell is entirely discharged of its contents." "Dear me," exclaimed the old lady, "what wonderful improvements they do make. Now in my younger days they just made a hole in each end and sucked."