THE STOCK MARKET.

THE Stock Market continues to show a falling-off in the number of transactions, so far as the Banks are concerned. A large volume of business, however, still goes on in City Passenger and City Gas, the latter sales amounting this week to 38,110. There has been on the whole a fall in Bank quotations during the month ending to-day, with the exception of Merchants', which has well held its own steadily all through, and closed at 129¾. The following are some of the Bank variations during the month:—Montreal ranged between 208¾ and 213¼, closing at 210½, with 608 sales for the week. Merchants', between 129 and 130¼, closing at 129¾; sales, 146. Commerce ranged between 141½ and 145¾, closing at 142¼, with 1,963 sales. Ontario steady between 126½ and 127¼, with few buyers. Toronto fluctuated between 190 and 195½, closing at 190¼, with 441 transactions during the week. The Federal, which has opened a branch here, under the able management of Mr. W. J. INGRAM, is now regularly quoted, as will be seen by our report. The action of the Directors of the Banque Nationale in deciding to withhold the semi-annual dividend for the current half year, noticed in another column, is variously commented on. A local daily contemporary is informed that the true reasons which have guided those charged with the management of the institution are that the profits of this half year, which are said to be greater than last, are to be employed in placing the affairs of the Bank on a sound financial basis in covering the losses which the Bank may be called upon to suffer in realizing upon the paper and other securities now in its possession. It is thought, says the same authority, that this realization of assets, which for so long a period have been profitless to the Bank, will permit the Directors to actively employ an hitherto unproductive capital. Montreal Telegraph ranged during the month between 128¾ and 133, closing at 129, the demand being throughout insignificant. Richelieu went as high as 75¼ and as low as 70½, closing at 72½, with very little demand. City Passenger proved one of the most speculative of stocks during the month, reaching on occasions 162¾, receding to 152¾, and closing at 153½; the total sales during the month were 7,793, and for the present week 2,052. City Gas, however, has held prominence far above all others this month as a speculative stock, as has been duly recorded each week. The total sales during the month reached the unequalled number of 38,110, while prices ranged between 186 and 198¼, closing as we go to press at 193½, and 186 ex-div. As we predicted a fortnight ago would be the case the fall in this stock is as rapid as was the rise, which was wholly artificial and forced, and by no means representing anything like true value. The continued success in Europe and America of the electric light will soon have the effect of bringing Gas stock down to its proper level. St. Paul, M. and M. has also seen a great advance during September, the minimum of 147 having been exchanged for a maximum of 161, and closing at 160, while the sales have been unusually extensive each report, and for the present week reaching 1,400. Cotton has been inactive throughout.

The stringency so perceptible in the Money Market last week has relaxed. The accommodation to commercial borrowers is plentiful, and good trade bills are discounted at 6 to 7 as to name and date, and 6 to 6½ on call and short-dated loans. The market for sterling exchange rules dull at 8¾ for 60-day bills between banks, and 8¾ to 9 over the counter. Demand drafts are firm at 9¾, and currency on New York ¼ premium. There is a good deal of diversity of opinion as to the effect which will be produced on the money market here by the redemption of $6,000,000 of 5 per cent. stock by the Dominion Government to-morrow. Such proportion of this stock as is held in Canada is mostly in the hands of insurance companies and like corporations, and the effect will be to compel them to purchase other securities as investment for reserve funds. Before our next issue the financial effect of this redemption will have passed beyond the field of speculation.

A MONEY SQUEEZE IN NEW YORK.

THE city papers of New York have so fearfully delivered themselves over to the demon of exaggeration that it is hard to receive any fact as a fact until it is fully authenticated. According to some accounts, Wall Street has but narrowly escaped another Black Friday. The New York *Post* in its comments on the money stringency there, says:—"The sale of mercantile paper has been practically stopped by the manipulation of Call loan rates. Before the Kiernan law the same pressure that is now bearing on the money market would have given us rates like ¼ of 1 per cent. per day, or 45 per cent. per annum, or possibly higher. The money market has at last been worked up to a condition of stringency, the low reserves of the banks having afforded an opportunity for such work. The low reserves of the banks are due to the fact that at this season of the year there is a full demand for money to transact the legitimate business of the country, also to the fact that the Treasury has been and is taking in much more money than it pays out, and also to the fact that the foreign exchanges have not run in our favor of late. The condition of the bank reserves has tempted stock speculators of means and influence to work rates up to alarming figures—this for the purpose of breaking down the stock market. The new law which permits lenders of money to take any rate for call loans which they could agree upon with borrowers proved to be an obstacle to a successful manipulation of money rates for stock-jobbing purposes, and yesterday a desperate effort was made by the stock-jobbers to break down the new method of quoting money by the rate *per annum* and to restore the old method of quoting it *per diem*. It cannot be said that this effort was entirely successful, although *per diem* rates were made for a few moments. It should be said that large lots of money were yesterday borrowed at fancy rates, which money was not used; that is to say, no collaterals were put up, and the money was not taken—all that was done by the borrowers being to pay one day's interest for the money and leave it in the hands of the lenders. The same thing is being done to-day, and it puts in a clear light the fact that a good part of the present stringency is artificial." The U.S. Treasurer is in the happy position—perhaps the only mortal on earth who is—of a man who has more money than he knows what to do with. Now, this gentlemanly official threatens to let loose the dogs of war, in the shape of greenbacks, on Wall Street, in sufficient quantities to totally "bust" the destructive and immoral machinations in progress.

WHEN A NOTE FALLS DUE.—On Wednesday judgment was rendered in the Court of Appeal by Chief Justice DORION and Justices MONK, RAMSAY, TESSIER and CROSS, in the case of STE. MARIE *vs.* STONE. Mr. STONE sued Mr. STE. MARIE for the amount of a promissory note, and the action was taken on the 28th of the month. The defendant pleaded that the note was proscribed; that an action could not be taken more than five years after the note had become due; and that five years from the date of becoming due had elapsed on the 26th. The Superior Court, however, decided that the note was not really due till the three days' grace had expired, and that consequently the five years were not up till the 29th. This judgment was now confirmed by the Court of Appeals.

BUSINESS FAILURES IN ENGLAND.—According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales gazetted during the week ending Saturday, September 9, was 189, against 196 in the corresponding week of last year, showing a decrease of seven, or a net decrease in 1882, to date, of 686. The number of bills of sale published in England and Wales was 778, against 888, showing a decrease of 110, being a net decrease to date of 1,326. The number published in Ireland for the same week was 25, against 66, a decrease of 41, or a net decrease to date of 278.

UNDERGROUND TELEGRAPHS.—The telegraph system in England will ultimately be all underground. The plan has been successfully introduced in France, and a line on this plan is being laid from Paris to Marseilles. The pipes are laid at a depth of more than a metre and a half, and chambers for facilitating repairs are placed at about every 500 metres; they resemble large cast-iron caldrons with covers, and have apertures for receiving the ends of the