

THE STOCK MARKET.

There opening of the Stock Exchange after the Christmas holidays was immediately marked by a day of considerable activity, with prices all round well maintained and a general upward indication. That tendency, however, has not uninterruptedly continued, and it would not be safe to predict that it will. Thus early in the year already the "bulls" and the "bears" have been "going for" each others' throats, with no great advantage so far on either side, though on Wednesday 1,000 shares of Montreal bank stock were somewhat unexpectedly unloaded on "the street"—a contribution, it is said, of one or more of the Canadian Pacific Syndicate. There is a good deal of apprehension that the serious depreciation of stocks reached last year, as shown fully in a table in another column, may yet be repeated. Quite as many maintain, however, that all things considered the present quotations of most of the Bank stocks is a pretty fair representation of its actual value. This does not apply to Cotton stocks, all of which show a marvellous depreciation over the quotations of the palmy days of 1883. A local paper has gone to no little trouble to visit the various cotton factories of this Province, and publishes as the result the finding of greatly reduced stocks in all, in a few a complete clearance, and all round an abundance of orders at improved prices, a partial resumption of running at full time, and a feeling of great confidence in the early future so far as this special industry is concerned. All this may be true, but it is certainly not so well fortified by indisputable facts as to warrant at present any great rush for this particular class of stocks. The remaining Local Miscellaneous, exposed as they again will be to the wire-pulling of sundry well-informed little "rings," may be expected to show once more this year fluctuations as extensive and as unaccountable to the wondering general public as before. The same gentle public will be wise if it persists in its discreet course of the last few months—to keep out of the fights on the street altogether, and continue to leave it to the professional element.

Below are the total transactions for the week, together with the closing prices:—

	Closing price.	Transactions.
Bank of Montreal.....	187 1/2	1137
Mercantile Bank.....	109 1/2	315
Bank of Commerce.....	118 1/2	728
Bank of Toronto.....	177 1/2	190
Ontario Bank.....	105 1/2	35
Peoples.....	44 1/2	13
Molson's Bank.....	111 1/2	137
Montreal Telegraph Co.....	113 1/2	1013
Rich. & Ont. Nav. Co.....	58 1/2	390
City Passenger.....	121 1/2	533
City Gas.....	182 1/2	1311

THE TIDE TURNED.—After undergoing a trying ordeal during the past twelve months, the receipts of the Grand Trunk Railway in the first week of the New Year show a wonderful increase, which is considered a bright augury for the remainder of 1885. For the week ending the 3rd inst. the returns were \$292,921, made up of mails, passengers and express \$103,421, and freight and live stock \$189,500 as compared with \$250,653 in the corresponding period last year, showing an increase of \$42,263.

TAX EXEMPTIONS.

Toronto has this week, by direct and overwhelming popular vote, declared in favor of abolition of every kind of tax exemption, Federal and local, municipal, charitable, and Church (especially Church). It is estimated that in the Queen City alone some \$15,000,000 of property now escapes assessment through an exemption which the voice of the people has at length declared indefensible and intolerable. When will the public voice of Quebec pluck up courage to kick against the grinding injustice of her own far more insupportable list of exemptions? These, it is estimated, leave one-third of the whole assessable property of the Province to flourish unjustly at the sole expense of the remaining two-thirds. Hence, too, the intolerable and exhausting burdens laid on all our great financial, commercial, and industrial institutions—the old story of the bees and the drones. And hence, too, the absolute bankruptcy on the brink of which we have for years stood, and must sooner or later, these exemptions being persisted in, declare. In the meantime the plundered majority looks on with an apathy engendered largely of a fatal and misplaced feeling of absolute helplessness which does not exist in reality. This canker of exemption, eating as it is into the very vitals of the State, will find a radical and desperate cure sooner or later. Such cure must come to this community as it has ever before done to others similarly situated, and that life-restoring relief, which will be overwhelming and complete when it is inaugurated, is a mere question of time.

CORRESPONDENCE.

[We do not hold ourselves responsible for the opinions of correspondents.]

CANADA AGRICULTURAL INSURANCE CO.—LIGHT WANTED.

To the Editor of THE SHAREHOLDER:

SIR,—A young friend of mine some years ago subscribed for shares in the Canada Agricultural Insurance Co., thinking, I suppose, from the representations made, that it was a regular bonanza, and that only a chosen few could get into such a Company. He tells me that it was represented to him that no more than 20 per cent. would ever be called in. It seems, however, he has had rather an unpleasant awakening from this *ignis fatuus*.

He has already paid five calls of 10 per cent., and now (as per enclosed circular) two more have been made. He has written repeatedly for information, but can get no satisfaction. Do you know anything about this Company? What are these "joint assignees" doing with these several instalments? Who are they? And what might be their pay for winding up this concern?

Knowing that you are so thoroughly posted on such matters I have made bold to ask you for such information in reference to this insolvent Company as may be at your command.

ONTARIO.

[Will answer next week.—ED.]

MACDONALD v. RANKIN.—This week Mr. Justice JETTE rendered judgment on a motion made in the case of S. G. MACDONALD v. JOHN RANKIN, that the plaintiff

should be allowed to file an incidental claim of \$100,000. In the original action the plaintiff sued for \$150,000 for mismanagement of the affairs of the Consolidated Bank, and he wished to be allowed to augment this claim in consequence of \$100,000 of claims transferred to him after the first action had been instituted. Judgment was given dismissing the action.

MR. F. X. BEAUDRY has commenced an action against the directors of the Exchange Bank for his deposit of \$67,000.

ANSWERS TO CORRESPONDENTS.

BANK VILLE-MARIE.—Perhaps so; but to common sense people there appear too many noodles who understand nothing about banking. Make a note of this!

OLD SHAREHOLDER.—Don't be afraid. If ever a bank was conducted on commercial principles it is that of the Merchants' Bank under its present management.

POLITICS.—We are not a Government organ. We like to express public opinion, but there are some clever men in the Cabinet that nothing could persuade us to say anything against, believing as we do that they have the Dominion at heart.

THE LONDON BANK IN CANADA.—That was one of the masterstrokes of the new management—getting the original subscribers of the new stock to pay 10 per cent. premium. This premium made a solid \$50,000 rest. If you are not satisfied we can get you a purchaser.

MR. W. G. CASSILL, of Toronto, in sending his subscription makes the following remark:—"I trust you are meeting with the public patronage which your excellent paper deserves." Thank you, friend. As you know, it is difficult to please everybody; yet we are going ahead all the time.

TORONTO.—There cannot by any possibility be any comparison. The Federal Bank was a mushroom concern compared to the old Bank of Commerce. The two-million rest of the latter is as implicitly believed in as the Koran is by the Turks, and well it may be. The old six-foot President, McMASTER, whatever he may be politically termed, is solid for the right, and is one of the grand old fathers that modern times look upon as slow. Then the General Manager is of the old type—safe and conservative.

T. B.—We hear nothing of a Government Life Insurance bill as prepared for introduction this session. There is both a life insurance and an annuity system in connection with the English post-office. Under the life insurance system a person of either sex, and between the ages of 16 and 60, can be insured for any sum between \$100 and \$500. A person of 30 years old, for insurance, may secure a paid-up policy for \$500 by making a single payment of \$215, or the assurance may be held by annual premiums of \$11.75, or by corresponding monthly premiums. Annuities are granted on two systems, immediate and deferred. An immediate annuity of \$50, payable semi-annually, costs about \$450 to a man of 65, and \$525 to a woman of the same age. No annuity is granted for more than \$250. As to deferred annuities, a man of 30 can get one of \$50, to begin when he is 60 years old, for a single payment of \$120, or for annual payments of less than \$7. Both systems are a source of profit to the Government.