

## THE DIVISION COURTS AND FOREIGNERS.

PERHAPS the most effective piece of machinery in existence for driving people to emigrate is the Division Court system of Ontario. It has depopulated that part of the Dominion more quickly than the worst times have. Mr. Justice CAMERON, however—than whom there is not an abler judge on the Bench of the sister Province—has, if he is correctly reported, just decided that the provisions of that odious system do not apply to foreigners. So, at least, we read in the *Mail* of this week, which says: "The Division Courts have only limited powers in their jurisdiction over causes of action properly arising therein. An action has been commenced in the 2nd Division Court of the county of Kent against a natural-born citizen of the United States, and a prohibition was granted yesterday on his application to restrain all further proceedings in the case on the ground that our Division Courts have not power to adjudicate upon the rights and liabilities of foreigners. This power is granted to the Superior Courts by express enactment."

## THE STOCK MARKET.

THERE has been a fair amount of business done in Bank stock this week, and as a rule prices have been about maintained, with the exception of Federal, which rose from 155 last week to 165 this, closing at 162½, while the sales rose from 200 as per last report to 580 at the close of our weekly list. Montreal Telegraph was very weak, the total sales being only 175, while quotations fell as low as 128½—(a clerical slip in our last misquoted the price of this stock, but the error was so obvious that it would cause an immediate glance at our stock market table and thus at once correct itself). Richelieu was in steady demand daily, but not in such quantities as during the preceding week, the figures being respectively 4,923 and 1,750; prices somewhat receded, falling to 75½ and closing at 75½. City Passenger also fell off both in sales and prices, the former numbering 2,375 as compared with 2,860 as per last report, the latter falling steadily to 148½ as against 155½, and closing at 149. City Gas has also lapsed into quietness, there being two successive days in which there were no transactions, and those for the week aggregating only 2,394; prices, too, fell gradually and without rally to 185, closing at 185. The Saturday Board, suspended during the hot weather, has just been resumed, but to atone for this extra effort the Board treated itself to a holiday on Thursday afternoon with a view of joining the Hunt Club, the entire Board riding off perhaps to the chorus, "A-hunting we will go." The fact of this adjournment speaks volumes as to the apathetic state of the Stock Market as a whole.

The Money Market has been firm, but without any stringency, and plenty of business is done by the banks at 7 per cent. for discount of good commercial paper, and

a fraction lower for the best. The demand for currency for crop removal is not so heavy this week as it was anticipated it would be. On the other hand, the commercial demand in itself now affords full employment for all the funds at the disposal of banks, and no abatement in prices is now looked for, the indications being rather that before many months 7 and 8 per cent. will supplant 6 and 7 per cent. as the current rates of discount. Loans on stocks are not easily obtained at bank, even at 6½ per cent., and considerable inconvenience is sometimes experienced in procuring money on stock collaterals. Sterling Exchange is firm at 8½ prem. for round amounts of 60-day bills, 8½ prem. cash over the counter, 9½ prem. for demand bills.

## THE SEPTEMBER REVENUE.

THE following is a statement of the revenue of Canada for the month of September, 1882, as compared with the revenue for September 1881:—From 1st to 30th September 1882:—Customs, \$2,246,150.72; excise, \$552,454.28; other sources, \$390,954.91,—total, \$3,189,550.91. From first to 30th September 1881:—Customs, \$2,060,415.77; excise, \$549,960.66; other sources, \$442,098.68—total \$3,052,474.51. Excess of September, 1882, over September 1881, \$137,085.04. Statement for the three months ending 30th September 1882, as compared with the same period of 1881:—From 1st July to 30th September 1882:—Customs, \$6,456,638.08; excise, \$1,517,704.58; other sources, \$1,184,321.91,—total \$9,178,664.57. From 1st July to 30th September 1881:—Customs, \$5,563,515.28; excise, \$1,387,625.82; other sources, \$1,287,819.77,—total \$8,229,960.87. Excess of three months ending 30th September 1882 over same period last year, \$948,703.70.

## THE ANNUAL BALANCE SHEET.

THE annual statement of the financial position of the Dominion, made up, as usual, for the fiscal year ending June 30, has been made public within a few days. There were many, even among the most earnest supporters of and believers in the Finance Minister, who had misgivings that his anticipations were altogether of too sanguine a nature. The results now published, however, show that the very reverse was the case, and that the facts have even surpassed the calculations. During the period in question, the revenue reached the unprecedentedly large sum of \$33,381,381.20, without counting the receipts from the sale of Dominion lands, which reached the sum of \$1,744,456.48, which, under the arrangements for the construction of the Canadian Pacific Railway, are not counted as ordinary revenue, but are credited to capital account, in order to recoup the country for the expenditures on the railway. The total expenditures for the year amounted to \$27,155,902.95, leaving a net surplus on the ordinary transactions of the year of \$6,225,478.25. Adding to this the receipts from Dominion lands, which in

former years were treated as ordinary revenue, and the total surplus was \$7,969,934.73! That certainly is a most satisfactory exhibit. And not only does the yearly statement exhibit these grand results, but the returns of the first three months that have since elapsed show that the "boom" is still augmenting. We give the September returns for 1881 and 1882 in full elsewhere. But comparing the first new quarter of the new fiscal year with the corresponding period of its predecessor, we reach the following results:—

	1881.	1882.
Customs .....	\$5,563,315.28	\$6,456,638.08
Excise .....	1,307,625.82	1,517,704.58
Other sources .....	1,278,819.77	1,184,321.91
	\$8,229,960.87	\$9,178,664.57

So that the excess during the first three months of this fiscal year over the corresponding period of last year reached the large sum of \$948,703.70; and this in spite of the large remissions of duties last session on tea and coffee, the repeal of the Stamp Act and the abolition of the postage on newspapers. In face of these gigantic financial facts it is no wonder that mere party intrigues are "played out."

U. S. NATIONAL DEBT.—According to a statement just issued the total national debt of the United States on the 30th September amounted to \$1,890,956,288. This includes the interest-bearing debt, amounting to \$1,421,341,350, the debt on which interest has ceased since maturity amounting to \$15,959,625; debt bearing no interest, \$440,915,229, and accrued interest \$12,740,083. The cash in the treasury on the above date amounted to \$246,836,064, which, if deducted from the total liability, would reduce the public debt to \$1,644,120,223. The reduction in the National Debt during September amounted to \$14,805,948, and since the 30th June last \$44,794,327.

THE UNION GÉNÉRALE.—The official liquidators of the French Union Générale have taken legal proceedings to have the last augmentation of the capital of the Union declared void, and to have the managers, auditors and directors made responsible for the deficiency caused by the excess of liabilities over the assets to the extent of twenty million francs.

FIRE INSURANCE.—The fire insurance companies, both in Canada and the United States, especially the latter, have had a bad time this year. Thus far in 1882 not less than \$67,500,000 has become ashes, being \$5,000,000 more than in the same nine months of 1881, \$7,000,000 more than in 1880, \$500,000 more than in 1879, and \$17,000,000 more than in the same nine months of 1878. No wonder so many are trying less hazardous occupations!

UNION BANK, OTTAWA.—The Union Bank of Lower Canada may pride itself on occupying the neatest banking-office in Ottawa; its position, too, is a great improvement on the old stand. The office in Montreal wants enlarging.