THE STOCK MARKET.

THERE has been considerable activity on "the street" this week, especially in leading stocks, and all with an upward tendency. Montreal, which was quoted last week at a maximum of 209½, rose to 212, closing at 211¼, with 3,039 sales as against only 1,034 last week. Merchants' advanced from 127 to 129½, closing at 128¾: sales this week 867; last week, 1,232. Commerce ascended from 141 in our last report to 144, closing at 143½; this week's transactions numbered 1,320 as compared with 757. Toronto, which we last week quoted at a minimum of 181½, has since jumped to 187, closing at 187, the 402 transfers as per last report reaching 948 this week. Montreal Telegraph was very dull, at about our former quotations. Richelieu has been in good demand, but not very firm, falling once to 70, and closing at 70¼; the sales this week exceeded those of last by 495, the figures being respectively 1,350 and 855. City Passenger shared in the general advance, its minimum of 147 of last week being exchanged for a maximum of 151½ this, and closing at 151; sales this week, 1,490, as against 475. City Gas was again in great demand, as many as 2,507 shares changing hands in one day, and 3,967 during the week as compared with a total of 1,040 by our last table; prices also appreciated from 167½ to 173½, thus well sustaining its reputation for sudden and unaccountable fluctuations. The other stocks require no special comment.

The Money Market exhibits no new feature, business at banks continuing quiet. Commercial paper is discounted at about 7 per cent., but the close of the month has, as usual, caused a stiffening in stock loans, and the rate to-day was 6 per cent. on call. Sterling exchange is steady, the Government having asked for tenders for £130,000 of exchange. The quotations are 9 premium for round amounts of 60-day bills, 9⅛ @ 9 3-16 premium cash over the counter, 9⅝ @ 9¾ premium for demand bills. Drafts on New York drawn at 1-10 to 1-16 premium.

THE HUDSON BAY OUTLET.

IT is now some time since we have heard any intelligence whatever as to our great northern outlet *viâ* Hudson's Bay. We now learn, however, that MR. BANNERMAN, ex-M.P., will leave for Winnipeg next week in connection with the construction of the Winnipeg and Hudson Bay Railway, and will go as far as Hudson Bay, which he expects to reach by the latter part of next month. He says it is the intention this year to build some 70 or 80 miles of the line, making connection with Lake Manitoba, and to commence at the other end of the line next year. It is intended to secure laborers in Great Britain, if the access by sea is anything like as desirable as it is said by some to be. By the way, it is a matter of general regret in all circles interested in this northern route problem that Parliament was allowed to prorogue without making any provision for a thorough exploration of this route and the acquirement of a correct knowledge of its real capabilities. Why was Commodore CHEYNE'S offer rejected at the last moment? It is not too late even now for something to be done this season. The Government might send the *Charybdis*, and if she went to the bottom, as she most likely would, it wouldn't matter in the least if there was abundance of life-saving appliances on board.

NEW GOLD FIELDS.

THE so-called Gold Coast of Africa appears as if it really had some probability of deserving its name. A well-known traveller, just fresh from the spot, gave a lecture on the subject in London a few days ago, and, says an English paper, this discourse "simply bristled with gold." Captain BURTON, the gentleman in question, says, "Gold "is found by the native women in the black "sand of the foreshore, who easily make $2 "or $3 a day by simply "panning the "sand." Gold twinkles in specks and "sparks from the mud with which the walls "of the native huts are built, and after a "shower of rain the very streets of Axim "sparkle with tiny fragments of the auriferous deposit. By quartz crushing astonishing results have been obtained." The lecturer further says "the prospects are far "and above anything I ever saw in Brazil or "California." Captain BURTON anticipates that, properly developed, the supply of gold which may be obtained from the coast may be again raised to £3,000,000 or £4,000,000 per annum, which amount was the product the latter part of the last century. If these anticipations are realized, they will go some way to solve the difficulty caused by the lately decreased production in Australia. The most adventurous of men would, however, do well not to start for these new gold-fields till he learns a great deal more about them than is to be found in the lecture above referred to.

FAILURES IN BRITAIN.—MR. RICHARD SEYD'S "Statistics of Failures in the United Kingdom during 1881 and first half of 1882" show that the failures in the six months ending on the 30th ult. numbered 5,891, of which 620 were in the "financial, wholesale, and manufacturing branches of trade," and 5,271 were retailers. The total wholesale failures in 1881 numbered 1,325, and the retail 10,680. At this rate the number of failures in the wholesale trade would seem to be decreasing this year, but without a statement of liabilities it is difficult to form any confident judgment on the commercial stability of the country generally from lists of failures. Of the 620 failures as above the lines of business which seemed to have suffered most heavily were:—47 in the boot and shoe trade; 17 in coals; 22 in corn or milling; 22 in leather or tanning; 96 in iron; 62 in woollens or hosiery; 15 in provisions; 35 warehousemen; 36 wine merchants; 14 in timber, and 57 classed as merchants.

OUR C. P. R. RIVAL.

THE Northern Pacific Railway has taken a fresh start. Negotiations have just been concluded by its syndicate for the sale of $3,000,000 of the general mortgage 6 per cent. bonds of that Company to two of the largest banks in Germany, representatives of which recently visited the United States and made a thorough examination of the road. This sale introduces the securities of the Northern Pacific Company to the extensive markets of Germany under very favorable auspices, and will perhaps lead to other transactions of importance to that enterprise. About $1,000,000 of these bonds have also just been sold in the New York market; and negotiations are pending for the balance of the $5,000,000 acquired by the syndicate on its July option. When this balance is closed out the syndicate will have sold $25,000,000 of these bonds, which, with the Company's cash on hand, gives the latter all the money it can use for a long while. There is no doubt that in time this route will prove our most formidable competitor with the Canadian Pacific, but there will be ample business for both.

THE CANADA PACIFIC RAILWAY.

THE progress in construction of this line largely surpasses the most sanguine anticipations. Track-laying is proceeding on the portion west of Winnipeg at the rate of between three and four miles a day! Upwards of three hundred miles of this section are about ready for traffic, and it is expected that the shriek of the locomotive will be heard half a hundred miles at least beyond (that is, west of) the Saskatchewan before Christmas. The Thunder Bay section is being pushed on with equal vigor, and it is stated that by the end of the year not less than eleven hundred miles of the main line of this great national road will be in actual operation. A silly rumor has been diligently set afloat and widely spread that it is the intention of this great corporation to repudiate its contract to proceed with that part of the line running through the most uninviting portion of the territory lying north of Lake Superior. There is not a word of truth in this. The Company is honorably disposed to fill, and will fill, all its engagements without any necessity of bringing to bear on it a pressure that could easily be brought, and which would prove irresistible if applied.

FIRE INSURANCE COMPANIES.

THE local Fire Insurance Companies very naturally want a more effective local fire brigade. The late great conflagration in Victoria Square has not only largely depleted their respective treasuries of their profits, but it has also awakened serious apprehensions as to the future. The Companies, at a late conference with the Fire Brigade, ask that that body should be better drilled and another engine and more "plant" generally be purchased. These demands are reasonable, and the misgivings of the Fire Insurance Companies as to