

GRAIN-ELEVATORS.

THE introduction of the American system of country grain-elevators into Canada is a subject that has engaged the attention of grain men here for some time past, says the *Gazette*, and the opinion seems to obtain that such a plan would work well in this country and greatly facilitate business. In the working of the above system the railway company gives the land for the erection of an elevator or elevators, the minimum capacity of each being 20,000 bushels. Each elevator has a licensed warehouseman and an inspector of grain, and sometimes both positions are combined in one, the inspector acting under instructions from the corporate bodies governing the grain trade of the country. It is also made compulsory that all grain pass through the elevator before being shipped. By this means a uniformity of grades is established at interior points, thereby expediting business to a great extent, and it is the opinion of some of our leading grain men that it would amply repay the outlay of capital required for the carrying out of such a scheme. It is stated that the Canadian Pacific Railway Company intend to adopt this system at its principal grain shipping stations. Its advantages over the present system are many, and its advocates believe that it will soon be introduced by all the railroads of Canada. It affords producers fair play by grading the grain, and thus insuring its being sold upon its merits, while on the other hand it facilitates the transaction of business, as orders for certain grades of grain can then be filled in the country with much greater satisfaction to the purchaser, a regular warehouse certificate of the grain shipped being a guarantee of quality.

THE STOCK MARKET.

THE Stock Market during the past week has but a poor record to report. On Friday and Monday some degree of activity and firmness was observable, but it was followed by a general descent of prices and a marked falling off in sales. Montreal receded from 213½ to 208½, with 1,198 sales this week and 1340 last. Merchants' fell to 129 with a total of only 228 sales during the entire week. Commerce dropped from 145½ to 142½ with only 1,100 sales, which last week reached 2,635. Toronto sales amounted to but 75 as compared with 818 before, and quotations fell from 195½ to 190. Montreal Telegraph only changed hands to the extent of 415, prices falling to 131½ and closing at 131½. Richelieu shared in the general collapse, falling to 70½ and closing at 70½. City Passenger "booming" is for the present over, the transactions being 1,220 this week and 1,705 last, while the maximum of 162½ of last week is exchanged for a minimum of 156 this, and closing at 156½. City Gas excitement has also greatly abated, though this stock opened well on Friday with 1,780, gradually decreasing day by day till an accumulation of only 3,722 could be shown for the entire week, as com-

pared with 14,538 last week, while quotations tumbled from 198½ to 194½, closing at 195. An attempt was made to account for this by the wide circulation of a report that a rival Gas Company was in course of formation in this city, of which, however, there is nothing so far but mere idle rumor. The late "splurge" has failed simply because it was wholly artificial and had no real backbone in it, and because the Electric Light will certainly put in a triumphant appearance here very shortly. The directors of the City Gas Company yesterday declared a half-yearly dividend of 6 per cent., payable October 16. This is an advance of 1 per cent. on the rate of dividend previously paid. St. Paul, M. and M., even, felt the depression, the sales falling in number from 4,700 to 1,775, and the quotations receding from 167 to 159½, closing at 159. In Cotton, the sales were confined to 105 of Dundas at 108. It should be mentioned, however, as perhaps partially accounting for the limited business done during the past week, that there was no Board either on Saturday or Tuesday, the latter being proclaimed a public holiday and the former being always treated as a *dies non* during the summer months.

The Money Market exhibited considerable stringency during the early part of the week, but relaxed towards the end; and brokers are now obtaining call loans at 6 to 7 per cent. The banks are accommodating customers at 6½ to 7 per cent., the latter rate being the rule, and good commercial paper is readily accepted. Sterling exchange is quoted at 8½ prem. for round amounts of 60-day bills, 7½ to 9 prem. cash over the counter, 9½ to 9¾ prem. for demand bills.

HOW MANY BUBBLES?—An idea of the immense number of new companies floated in England during 1881 may be had from the following comparative table:—

Year.	No. of Co's.	Stock Capital.
1881.....	1581	£210,711,657
1880.....	1302	168,466,322
1879.....	1034	75,568,047
1878.....	886	67,856,975
1877.....	990	66,800,186
1876.....	1066	48,314,085

In 1874 the number of new companies was 1234 and the capital £152,056,545. It would be curious to know how many of these companies exist at the present time, and what amount of capital was paid up.

THE CREDIT FONCIER.—As mentioned in our last, the Credit Foncier Company at its recent annual meeting in Paris decided to renounce its monopoly privilege in order that it might be placed in a position to loan money at the current rates, instead of being limited to a 6 per cent. rate. From the annual statement it appears that the amount of capital invested in Canada is \$1,250,000, of which \$500,000 is loaned in Montreal, \$320,000 in Quebec, \$163,000 in Ontario, and \$30,000 in Prince Edward Island. The net profit for the year is \$16,700. The popular impression has been that a much larger sum was already invested in this country.

BANK OF ENGLAND RETURNS.

THE following valuable table, prepared up to week ending the 9th inst., shows the Bank of England returns, the rate of discount, price of consols and wheat, and the leading exchanges, during a period of three years:—

At corresponding dates with week named.	Sept. 8, 1880.	Sept. 7, 1881.	Sept. 6, 1882.
	£	£	£
Circulation	26,959,760	26,517,870	26,406,060
Public deposits	5,915,706	5,033,190	4,260,630
Other deposits	24,933,926	25,780,960	23,552,844
Government securities	15,313,792	14,557,649	12,180,154
Other securities	17,685,806	22,374,837	23,186,555
Reserve	16,414,895	12,422,148	11,006,605
Coin and Bullion	28,374,655	23,190,018	21,662,665
Bank rate	2½ p. c.	4 p. c.	4 p. c.
Price of Consols	97½	99½	99½
Average price of Wheat	43s. 3d.	55s. 2d.	47s. 3d.

FLOATING CAPITAL.—The mercantile marine of Great Britain includes 5,207 steamers of more than 100 tons register, of the aggregate measurement of 5,934,851 tons, and at £15 per ton, of the gross value of £89,022,765; iron and steel sailing ships amounting to 1,722,657 tons, valued at £12 per ton, at £20,671,884; wooden and composite sailing ships of 2,840,258 tons, valued at £6 per ton, at £17,041,548, giving the total value of vessels afloat at £126,736,197. This may truly be called "floating" capital.

NEW LEGAL ADVISER OF THE BANK OF MONTREAL.

THE lamented death of Mr. RITCHIE, Q. C., left the Bank of Montreal without a legal adviser. The Directors have once more done credit to their own sagacity by filling up the vacancy in the person of Mr. W. W. ROBERTSON, lately re-elected *bâtonnier* for the Bar of this district. The new Counsel for the Bank has already a very large and lucrative practice, and in the commercial branches of jurisprudence has certainly no local superior. Great personal popularity is by no means an inseparable accompaniment to the profoundest legal knowledge, but Mr. ROBERTSON happily combines both, and his eminent professional merits are appreciated at the commercial if ungenerously and unfairly slighted at the political capital of the country.

GOVERNMENT SAVINGS BANKS.—The *Canada Gazette* contains a statement showing the balances at the credit of depositors in Government Savings Banks on June 30, 1882. During that month there was deposited \$605,348.60, against \$512,528.98 during June, 1881. The interest allowed during the year ended June 30, 1882, amounted to \$411,948.61, against \$323,873.85 during the previous fiscal year. The total balance to the credit of depositors on June 30, 1882, was \$12,295,000.16.

A NOVEL INTERNATIONAL EXHIBITION.—A novel international exhibition, and one with a very practical object, has been arranged at Amsterdam to open in May, 1883, and continue until October of that year. Its design is to stimulate commercial relations between European countries and