

BANKING REVIEW.

The figures of the July bank statement will be found in condensed form below, and are compared with those for the previous month :

	July, 1884.	June, 1884.
LIABILITIES.		
Capital authorized...	\$71,896,666	\$71,896,666
Capital paid up....	61,470,467	61,443,897
Reserved Funds....	18,879,129	18,879,129
Notes in Circulation	28,063,801	29,654,511
Dominion & Provincial Gov't deposits	7,783,079	8,661,512
Deposits held to secure Government contracts and for Insurance Co's ..	462,351	488,978
Public deposits on demand	42,530,710	44,204,111
Public deposits after notice	51,394,088	53,239,654
Bank loans or deposits from other banks secured....	1,235,172	262,007
Bank loans or deposits from other banks unsecured...	972,919	1,123,318
Due other banks in Canada	1,049,216	1,221,669
Due other banks in Foreign Countries	98,920	102,819
Due other banks in Great Britain....	1,618,923	1,710,760
Other liabilities....	255,963	303,893
Total liabilities ..	\$135,414,395	\$140,973,233
ASSETS.		
Specie	\$ 7,418,932	\$ 6,639,773
Dominion notes....	10,686,310	10,260,875
Notes and cheques of other banks	4,568,387	8,042,532
Due from other b'ks in Canada	2,475,097	2,925,256
Due from other b'ks in for'gn countries	12,738,645	9,810,611
Due from other b'ks in Great Britain..	4,429,745	2,974,449
Immediately available assets	\$ 42,317,116	\$ 40,653,546
Dominion governm't debent. or stock..	903,683	908,549
Public sec'rit's other than Canadian....	1,757,492	1,751,002
Loans to Dominion & Prov. Gov....	2,675,091	7,888,433
Loans on stocks, bonds or debent.	12,511,289	12,069,196
Loans to municipal corporations	1,791,418	1,699,027
Loans to other corporations	15,725,879	16,177,495
Loans to or deposits made in other banks secured....	1,996,398	484,981
Loans to or deposits made in other banks unsecured..	368,277	475,433
Discounts current..	126,890,741	130,280,429
Overdue paper unsecured	1,832,334	1,615,556
Other overdue debts unsecured	149,881	161,217
Notes and debts overdue secured..	2,734,549	2,645,362
Real estate	1,154,350	1,122,800
Mortgages on real estate sold	798,705	803,318
Bank premises....	8,123,058	8,106,021
Other assets	1,736,005	2,023,723
Total assets	\$218,464,764	\$223,855,601
Average amount of specie held during the month.....	10,504,413	6,549,787
Av. Dom. notes do..	689,775	10,404,825
Loans to Directors or their firms	7,852,687	7,766,984

—The necessity of providing a home market for agricultural produce, emphasised in the United States in the first days of their independence, is again being urged. England is getting supplies of wheat from so many quarters that America may produce

more than she can sell. Such is the fear, real or assumed, which is beginning to find expression. How can the home market be best extended is a question on which opinions differ. There is the original remedy of protection by high duties; but this it is answered, is not the true remedy or a remedy suited to the times. The condition on which any nation becomes an extensive exporter of manufactures is cheapness of production, and cheapness of production is incompatible with high prices artificially superinduced, by means of a tariff having some other object than revenue. Americans are beginning to realize that to enter the markets of the world as exporters of manufactures, they must be able to produce as cheaply as other exporting countries; but they have not yet set earnestly to work to meet that competition, and nobody can tell when they will.

TORONTO BOARD OF TRADE.

A general meeting of the Toronto Board of Trade, was held on 20th inst., the president Mr. H. W. Darling, in the chair. A communication was read from the Planters' Association of British Guiana, South America, respecting more intimate relations with the Dominion, and the supplying of our market with sugar. Letters had also been received from the Chambers of London and Glasgow, with regard to the bankruptcy law. The Glasgow Chamber urged the Toronto Board to bring such pressure to bear on the Government and Parliament of Canada, as would secure the early enactment of a sufficient and satisfactory law for regulating according to equitable principles, the administration of bankrupt estates in Canada.

Mr. Darling stated that the feeling existing among British merchants upon this subject was very strong. Capt. McMaster moved and Mr. W. Ince seconded the following resolution :

Resolved, that the former deliverance of this Board as to the necessity for an Act for the equitable distribution of the estates of insolvent debtors, coupled if deemed necessary, with provisions for discharge, are hereby re-affirmed, that the committee on insolvency, viz., Messrs. Elliott, Blain, McMaster, Ince, Clarkson, and the President, are hereby re-appointed and instructed to act, if possible, in conjunction with similar committees from the Boards of Trade of Montreal and Hamilton, in urging the Dominion Government to place upon the Statute books at its next ensuing session such a measure as was framed by these Boards last year; the present state of the law being alike injurious to the mercantile interests of Canada at home and abroad.

After some discussion, the motion was put to the meeting, and declared carried, Mr. A. M. Smith alone voting against it. Notice had been given at a former meeting by Mr. H. N. Baird, of a resolution affecting the interests of Canadian millers. That gentleman accordingly moved a resolution of which the following is a copy :

"That this Board, satisfied that the milling industry of this country labours under a most unnecessary and unfair disadvantage whenever the wheat crop of Canada is less than the consumptive requirements of the country; and being satisfied further that this disadvantage is due to the tariff discriminating in favor of the American manufacturer of flour, by imposing a duty of 50 cents per barrel on American flour, whereas the duty on American wheat is 15 cents per bushel, and equal to 71 cents per barrel, thereby making it impossible for the Canadian miller to compete with his American rival; be it resolved that as the principle of the Canadian tariff is avowedly to protect the Canadian manufacturer, and as it most markedly fails in this particular, this Board do memorialize the Government to rectify the injustice, by at least equalizing the duties on American wheat and flour, so that the American miller will not have an absolutely protected advantage from the operation of the Canadian tariff."

In the six months last past, said Mr. Baird, 342,000 barrels of flour, valued at \$1,420,750, had been imported into Canada and yet there were grist mills standing idle in Ontario to-day. he claimed that the present tariff discriminated against Canadian millers. The resolution was supported by Mr. Chapman, who urged the adoption of a memorial to Government reciting the facts alleged in the above resolution and the disadvantages to Canadian millers of through freight rates from Chicago to the Eastern Townships. Mr. D. Plewes of Brantford asserted that the year 1883 was one of the worst the Canadian millers had ever gone through, and Mr. S. Neelon, M.P.P., of St. Catharines, declared that while millers had been unjustly dealt with the farmers themselves were not benefitted by the present tariff. The discussion was continued by Mr. Spratt and by Mr. Spink. The president, in putting the resolution said: The present state of affairs shewed how much better it would be if the government would refrain from unnecessarily interfering with the commerce of the country, and they had in this case an example of the difficulties the government got into when it undertook to protect all the industries of the country. They were pretty sure, in their efforts, to tread on the toes of some industry, and more or less to injure all the interests, and he thought the government was beginning to realize that. There were some members of the Board who did not believe in a protective policy at all, and if the millers had asked such to support the abolition of the duties on both wheat and flour, they might have got their hearty co-operation. If what Mr. Neelon said was true, and the farmers could be convinced that the duty on wheat was an injury instead of a benefit to them, they could not do better than try to secure them as allies, and the government would doubtless give prompt heed to their united representations on the subject. The prosperity of the millers, however, had a very special interest for the Board, and he thought they had made out a good case for relief in some direction, if it could be done consistently with all the interests involved, and he had no doubt the Board would cheerfully give them all the aid in their power to this end.

The resolution and the memorial were adopted. A new set of by-laws having been rendered necessary by the amalgamation of the old Board and the Corn Exchange, those presented were adopted as a whole, except one clause, notice of amendment of which was given by Mr. G. M. Rose.

TO CORRESPONDENTS.

W. C., Bowmanville.—They are not the same. New Guinea, sometimes called Papua, is a large island of the Australian Archipelago, on which sugar-cane, tobacco, oranges, lemons and coconuts are grown, and sold to Dutch traders. Guiana is a district in the northern part of South America, adjoining Brazil. It is divided into French, Dutch and British Guiana, and has been settled about 300 years. Timber, cotton, coffee, sugar, spices and rum are among the exports. Its chief towns are Georgetown, New Amsterdam and Cayenne.

COMMERCE: Moncton.—1. Could not reply last week in time; the question had not before been raised here, so far as can be learned. 2. Have endeavoured, without success, to obtain the information. The organization named has no figures bearing upon the point. Two or three weeks ago there was given, in the MONETARY TIMES, a list of Canadian manufactures exported. The Customs authorities at St. John or Halifax may be able to give more minute particulars.

J. H. H.; Chatham.—Koumyss or Kumiis is