

THE STOCK MARKET.

THE amount of business transacted this week is not equal in volume to that of its predecessor, and, with one or two notable exceptions, prices have barely been maintained. City Gas is among the latter, the minimum of 175½ last week (itself a great advance) having jumped to 182½, and closing at 182½. The number of sales, which in our last table were shown then to have been 9,895, have this week fallen to 6,724—a very large quantity, however. The “electric rival” fright has passed away, at all events temporarily, and a still further rise is looked forward to on “the street.” St. Paul, M. & M., too, last week displayed an abnormal activity which has not only continued but increased. The 1,125 sales of last week are replaced by 2,718 this; and while, at the beginning of the month the highest and lowest quotations were 132 and 132½ respectively, they this week rose to 149, closing at 147; the rise in St. Paul, Minneapolis & Manitoba stock is accounted for by the statement of a proposed speedy script dividend of 33 per cent., and an advance in cash dividend rates to 8 per cent. The Company is earning 23 per cent. on stock, and the friends of the Company believe it will continue to rise. Montreal Telegraph sales increased from 2,645 to 3,937, at substantially unchanged prices. Richelieu was also in more demand, at about same quotations as recorded in our last. As to the Banks a falling-off in sales has to be recorded in all cases, and, as before stated, there was a slight weakening in prices all through. Cotton transactions were once more merely nominal.

The Money market during the week has presented no important feature of any note. The supply is more than equal to the demand at present, and round amounts have been secured on stocks, bonds and other collaterals at 5 @ 5½, and for prime commercial paper 6 @ 7 is the ruling quotation. The abundance of unemployed funds continues considerable.

GRAIN SHORTAGE.

THERE has been an awful hubbub within a few days in the American Lake ports and their press respecting the tax in Canada on grain from the United States. On the arrival of the latter here the duty is collected on the whole quantity mentioned in the bill of lading, whether it is all there or not. But it very frequently, perhaps generally, happens that on measuring a certain deficiency presents itself. The extent of this shortage necessarily varies, either according to the size of the importing vessel, from a breakage of bulk *en route*, or other reason. Nevertheless, the tax on the whole is collected—and that what's the matter. The Custom House officers truly say that they have their instructions from the Department, and have no choice but to act up to them—that is, to enforce the tax on the shortage. Of course the collection of dues under such circumstances might sometimes

be an oppressive injustice, and a remedy ought to be found. It has been suggested that if forwarding companies would guarantee that the amount the vessel is short was not put in her, and within a month hand in a certificate to that effect from the shipping port, no duty should be enforced. Recently a vessel was 600 bushels deficient. A guarantee was given, and the shortage shown to have occurred in Chicago. No duty was retained. If in this case a certificate could be secured, why could not a certificate for 60 or 100 bushels shortage be likewise obtained? The matter is of sufficient importance to have secured the special attention of the Minister of Customs, the Hon. Mr. BOWELL, who seems anxious to put things on a fair footing, which it certainly hardly seems to be now. He has promised to give it his early attention, and in the meantime we would recommend our American friends to remember that we are in the dog-days, to keep cool, and to hold back their fire-and-thunder denunciations and threats. They are calculated to do more harm than good here.

INLAND REVENUE.

UNDER the N. P. the inland revenue continues to “boom.” The July returns are not yet published in detail, but the following are the receipts for the month of June last, just issued:—

Spirits.....	\$231,287 71.
Malt.....	23,049 83
Tobacco.....	181,848 75
Petroleum inspection.....	967 93
Manufactures in bond.....	3,007 85
Seizures.....	306 86
Other receipts.....	497 00

Total excise revenue.....	\$400,965 73
Canals.....	46,715 20
Hydraulic and other rents, &c.....	116 20
Minor public works.....	292 41
Culling timber.....	4,486 13
Slides and booms.....	5,788 28
Inspection of weights and measures.....	2,034 37
Inspection of gas.....	218 50
Bill stamps.....	13,363 7
Total revenue.....	\$563,900 07

For the fiscal year ending at the same period, the Department issues the following statement:—

Spirits.....	\$3,556,489 57
Malt liquor.....	6,125 00
Malt.....	388,596 46
Tobacco.....	1,903,895 41
Petroleum inspection.....	23,883 95
Manufactures in bond.....	33,602 67
Seizures.....	11,090 23
Other receipts.....	14,458 28

Total excise revenue.....	\$5,936,141 65
Canals.....	304,014 40
Slides and booms.....	98,606 07
Culling timber.....	46,780 64
Hydraulic and other rents.....	27,486 72
Minor public works.....	7,951 91
Inspection of weights and measures.....	27,375 15
Gas inspection.....	2,548 75
Bill stamps.....	156,493 61
Law stamps.....	842 37

Total revenue.....	\$6,610,221 87
Less refunds of revenue during the year.....	19,496 53
Net revenue.....	\$6,590,725 34

THE AMERICAN BANKERS' ASSOCIATION.

THE above Association, whose annual meeting we announced some weeks ago as to take place at Saratoga during the present month, has just commenced its session. It will of course be too late in this issue to give a full report of the proceedings, which will not terminate till after we have gone to press. We understand, however, that a part of the programme contemplates, in addition to our former list, a paper on the “Monetary Question in Various Aspects,” by Mr. GEO. S. COLE, president of the association; a paper by Prof. ATWATER, of Prince-

ton College, on “The Currency of the Future;” a paper on “Clearing-House Aggregates and their Significance,” by Colonel GROSVENOR; another on “The Financial Situation and the Dangers of the Future,” by Mr. JOHN F. TAPPAN, and a report and discussion on bank taxation and the evil of ill-directed fiscal legislation, in which Messrs. J. D. VERMILYE, WILLIAM DOWD, F. TAPPAN, B. B. COMAGYS, JOSEPH PATTERSON and others are expected to take part. A discussion will also be opened by the presentation of statistics by Mr. GREEN B. RAUM, Commissioner of Internal Revenue. Other papers on the fiscal and industrial growth of the country, the progress of through trade between Europe, the best methods of extending the professional education of bankers and the managing officers of banks and the efforts made in this respect by the Institute of Bankers of Great Britain, are promised, and also others whose precise subjects have not yet reached us. We fear the Canadian representation will be smaller than was hoped for, as we are personally aware that two, if not three, have been reluctantly under the necessity of withdrawing their promise to be present.

THE HUNTER DEFALCATION.

ANOTHER time-honored Montreal name has been self-wrecked since our last. A large misapplication of funds has been discovered in connection with the PHILLIPS estate of this city, of which the delinquent, Mr. J. S. HUNTER, the well-known notary public, was the trusted agent. The amount misappropriated is not accurately known, but is admittedly very large, and the intimate and even kindred-like footing on which the agent and his principal stood towards each other adds additional blackness to a transaction already sufficiently nefarious without it. The local papers, after the first publication of the facts, all evidently united to prevent any further publicity, so far as they were concerned. The exceptionally great respect in which Mr. J. S. HUNTER has hitherto been held by the entire community no doubt accounts fully for so charitable a course. It is said that this painful matter is to be privately arranged, and that no criminal proceedings will be instituted. Even should they be pushed it is doubtful whether all the Courts in the country could award any greater punishment than that self-inflicted by the accused himself. His honorable name he has cast away beyond redemption, and prepared for himself a social future which regret and pity—not sympathy—forbid our pen enlarging upon.

FREIGHT-RATE DISCRIMINATION.—At a recent meeting of the Toronto Board of Trade an American decision was read, the effect of which was that railway companies cannot legally discriminate in favor of large as against small shippers, and it was resolved to print and distribute the judgment among the members. A resolution