

## THE STOCK MARKET.

THE transactions on the Stock Exchange were again very small until Thursday, on which day as much business was done as during all the former part of the week. A rising tendency has been visible throughout and prices are generally strengthening. It was noticeable, too, that for the first time in many months the public at large were considerable buyers of stocks in which the speculative element enters not a little. Montreal, which fell as low as 206½ last week, pulled up gradually and steadily to 210½, closing at 210½, with 1,034 transactions in all. Merchants' rose from 126½ to 128½, closing at 128½, and with 1,232 sales. Commerce followed suit with an advance from 140½ to 143, closing at 143; sales, 757. Toronto improved from 181 to 186, closing at 186, with a total of 402 sales. Montreal Telegraph advanced from 130 to 131½, closing at 131; sales, 785. Richelieu went from 71½ to 73, closing at 72½; total sales, 855. City Gas, even, rose from our last quotation of 167 to 171½, closing at 171½, with 1,040 sales. St. Paul rose from 134 to 140, closing at 140, with 675 sales. With the exception of this last, which was a big jump, all the other advances were gradual, but steadily maintained throughout, and the general tone of the market is sound and healthy. Cotton was wholly inactive.

The Money Market is a little stiffer, attributable perhaps to a larger demand from those interested in the shipment of grain from the West. The accommodation to commercial borrowers is, however, abundant at 6 @ 7 for best paper, and 5½ @ 6 for call loans on stocks and other desirable collaterals. The market for sterling was dull and unchanged in prices. Bankers 60-day bills rule steady at 7, and the counter rate is 9 @ 9½, currency on New York 1 10 @ 1 16 discount.

## THE DRY GOODS' TARIFF CONTROVERSY.

THE presence in Montreal of the Hon Mr. BOWELL, the Minister of Customs, was very properly taken advantage of by our leading dry-goods' importers to ventilate their grievances in the shape of tariff over-exactions, to which they had recently been submitted by a decision of the Deputy-Minister. It is not necessary for us to go into trade technicalities, which many of our readers would fail to understand. Suffice it to say that the Minister ruled that the views of our merchants in construing the statute were correct, and that those of his Commissioner were wrong. We have given the Act in question very close attention, and find the perplexing clause to be about as illy put together as it well could be. It is certainly capable of being translated either as Mr. Commissioner JOHNSON rendered it or as the importers contended for. The latter have triumphed—as they deserved to do—in the controversy, and may well be content with their victory. It is quite evident, from the difficulties that surrounded the final

decision, that there was sufficient doubt as to the real meaning of the law as fully to warrant the Government officials in putting upon it the construction they did. Under the circumstances, therefore, it is hardly fair to charge them, as some are disposed to do, with over-zeal in the execution of their duties, or, as some even go farther, with a chronic determination to oppress and overcharge all importers whatsoever.

## THE WAR AND EASTERN TRADE.

THE "little unpleasantness" now going on in Egypt has already had a direct effect on values in the States. Cotton "futures" jumped up twenty-five and thirty "points," principally through the expectation of a rise in the Liverpool market on account of the interruption of the export supply of cotton from Alexandria and from Bombay through the Suez canal. Thus far this year the shipments of Egyptian and Indian cotton have been unprecedentedly large, showing that the Southern United States have by no means an assured monopoly of the production of this important staple. The total shipments of Indian cotton to Europe from January 1 to July 1 were 1,562,000 bales, against 908,000 bales in 1881. The Alexandria shipments of Egyptian cotton for the same period amounted to 422,171 bales, against 379,132 last year. Any successful attempt on the part of the Egyptian insurgents to close the Suez Canal against navigation would have the immediate effect of putting a temporary end to this great trade. It would effect the same result on our present vast supplies of grain from Egypt and India, of teas from China and Japan, and of the bulk of Australian exports. In fact the entire trade between England and the East would be paralysed, the greater proportion of it now passing through the Suez Canal. The British Government has an immense financial interest in DE LESSEPS'S great work, sufficient alone to warrant her present armed interference. This sinks, however, into small proportions alongside the enormous carrying interest now threatened with interruption. Combine the two, and England's justification for her present interference is perfect.

## BANKERS' ASSOCIATION.

It is arranged that the Bankers' Association of the United States and Canada shall hold its annual convention this year at Saratoga, the 16th, 17th, and 18th of August next being the time appointed. Canadian Banks, it will be remembered, were admitted to the organisation at the Convention last year, which was held at Niagara. The discussions at the coming meeting promise to be unusually valuable and interesting. Reports from the West indicate the attendance of gentlemen experts in the silver question and other topics relating to the financial and commercial interests of the Pacific coast. From the South a large delegation will be present and will report the results of its deliberations during the past year. The Canadian dele-

gates expected to be present next month, so far as our information extends, are Messrs. GEO. BURN, of Ottawa, W. N. ANDERSON, of Toronto; and other leading bankers. The immense experience of these gentlemen in all matters monetary will make them a most acceptable addition to this great gathering. The Turkish Ambassador at Washington, too, a great authority on finance, has promised some interesting papers on the financial condition of the Orient generally—a contribution most timely in view of the present condition of Eastern affairs. Sir JOHN LUBBOCK, Mr. CERNUSKI and other great European writers or bankers will also supply articles on foreign finance.

## ADULTERATIONS.

TORONTO has a public analyst, and since our last on the subject of adulterations he has published a report. It fully corroborates our recent statements. Dr. ELLIS, the gentleman in question, found most of the samples of coffee submitted to him adulterated with chicory, from 30 to 60 per cent. In all cases the samples of flour were found to be perfectly pure. Milk, in one or two cases, was found diluted with water. Only two samples of butter were examined, and both were found pure. Sugar was surprisingly pure, a co-operative store sample containing the largest percentage of glucose. In the great majority of other cases the samples were found to contain 99-90 per cent. of sugar cane. Several samples of ginger were found adulterated with flour and turmeric to the extent of 15 per cent. Ten per cent. of flour was found in pepper. Only one sample of cloves, out of many, was found pure, the rest adulterated with peas, in some cases as high as 50 per cent. Cinnamon was fairly pure. Allspice fully came up to the mark, no adulteration having been discovered. Baking powders covered a wide range in number of samples and description of articles used in their composition. The most of the sorts examined were found to be composed of tartaric acid and sulphate of potash and chalk mixed with corn starch. Others contained phosphate of lime and alum mixed with corn starch. Investigation into other articles of our every-day diet is to be continued. The names and addresses in full of all the vendors of these articles, genuine or spurious, are impartially published in the leading local journals. This ought to have the effect of closing some of them. A Government prosecution for indirectly defrauding the revenue, as such adulteration undoubtedly does, would soon put down all this class of poisonous marauders. The experiment was tried, on the part of the Ottawa authorities, some years ago in connection with spurious foreign wines, and the cheats brought badly to grief.

ANOTHER EXPULSION.—Mr. William C. MAINLAND, flour merchant, has just been unanimously expelled from membership in the New York Produce Exchange. It is charged that Mr. MAINLAND sold 250 barrels of flour from his warehouse and delivered an inferior grade with reheaded barrels, and falsified the side-brands of the Inspectors.