It was announced that the business of the company was so far advanced that everything was ready for work, the field being already well covered with agencies. The company has one or two copyrighted methods of insurance. One called the Modified Natural Premium Endowment Plan, in which, we learn, the earlier premiums are low and all policies made payable at 65. The advantage of which is that the insured can for the same outlay make a larger immediate provision for his family in the event of his death than by ordinary endowment insurance. The other copyrighted plan is the Modified Natural Premium Life Insurance, and is claimed to be "expressly adapted to those who require a large amount of insurance during their productive period of life."

THE DOMINION EXHIBITION.

Already the posters are out for this year's Industrial Association Fair—which is also the Dominion Exhibition—at Toronto. The time chosen is from the 5th to the 17th September, and the event promises to be especially worthy of the prestige of the Association and of the name of the "Dominion" Exhibition. Prizes to the aggregate amount of $30,000 are offered; new buildings are being provided at the fair grounds and additions to old ones are in progress, the alterations and additions being estimated to cost $40,000. Special prizes are, we understand, offered for horses, cattle, sheep and pigs, to be shown during the first week of the exhibition in addition to the regular prizes to be awarded the second week. Special attractions are being secured in the shape of novel spectacles, to be on view during both weeks. Cheap railrates and excursions during the whole time of the exhibitions, have been arranged for. Entries in all departments, except for fruit and grain, must be made before the 13th of August, and any intending exhibitors who have not yet obtained a copy of the prize list should do so now. They can be obtained from the Secretaries of all Agricultural Societies and Mechanics' Institutes, as well as from the Secretary at Toronto. Visitors may depend, we think, upon seeing in September one of the finest exhibitions of natural and manufactured products ever made in Canada, and those who choose to go for spectacular pleasure only run no risk of being disappointed.

—Writing from the far west a week or two ago, a correspondent encloses to us a clipping from a Pacific slope newspaper, to the following effect, and then asks: "Why do not the Canadian Pacific Railway people advertise this more?" A natural question enough. It deserves to be made known for the sake of the travelling public in the summer season, as well as for that of the road. The item reads thus:—"The Canadian Pacific has cut right and left on the existing first-class passenger rates across the continent to the Atlantic seaboard cities. Orders were sent from the company's head office in Montreal this week, to sell round trip tickets from San Francisco to New York and Boston for $100, and to Montreal for $100 In the case of the former rate it applies as well to Philadelphia and other large cities considered as common points with New York. At Montreal the passenger will have offered him proportionately low rates to eastern summer resorts within a considerable radius of that city. These round-trip tickets will be good for six months. The American roads have never in their history made a round trip from San Francisco to the east. Their present rates to eastern cities, and *vice versa*, are as low as they have ever been, and they charge passengers $162 to New York and return; $164 to Boston, and $160 to Montreal and return."

—The present season of the year is usually a quiet one in nearly all lines of trade; and unusually hot weather has, this year, rendered it still quieter. Nearly all seem just now to appreciate the merits of what the Italian calls "sweet idleness," and the members of the press wish for an opportunity to enjoy it. But notwithstanding this disposition we cannot see any extra dulness in trade generally for the season. All over, men are at work as usual buying and selling, and seem to be on the look-out rather keenly in some instances. It seems probable that the first part of the harvest, the wool-clip, has been satisfactory in amount; and it seems still more probable that the farmer at least has done well on it. And reports of grain crops are almost uniformly promising, though of course it is yet too soon to write positively. Flour and grain outside have continued flat since our last; but outside reports, we should say, portend rather better prices for the incoming crop than for that of 1886.

—The movement of merchandise in a wholesale way in Montreal is still of a mid-summer kind, and is not characterized by any special activity, the great heat, of itself, being an efficient damper upon any display of energy. The weather, however, such as it is to the ordinary mortal, is a boon to the farmer, and we are glad to hear that in the province of Quebec the hay crop is being gathered in excellent shape, the yield being above an average in the majority of localities, and the quality good. Grain is also doing excellently under this favoring weather, the corn standing the heat well. The commercial world, of Montreal, has had food for a little excitement in the failures of a firm of wholesale paint and oil merchants, and a woolens firm, but no wide-spread importance is attached to these events, and faith in the general healthy tone of trade continues undisturbed.

—On Wednesday afternoon ast, nearly every grocery shop in this city was closed and the flies had it all their own way. Out on the Exhibition grounds several thousand persons, comprising grocers, their wives, their children and their clerks, made merry at the annual pic-nic of the Association. There were racing, jumping, tug-of-war, etc., etc., by fat grocers, thin grocers, tall grocers, short grocers, and the competition in all was as keen as any competition in sugar ever was, and withal much more healthy. The greasy pig was let loose and he slipped through the hands of his pursuer just as profits sometimes do. But he was eventually secured, and, let us hope, the profits will be also.

—Several important banking corporations are already showing considerable faith in the future of our newest Pacific city. The Bank of British Columbia has built extensive premises in the town and some time ago sent Mr. Keith to manage its affairs and the Bank of British North America is preparing, we are told, to open immediately. The Bank of Montreal has also erected premises in the city and has transferred one of its well-known managers, Mr. Campbell Sweeny—an Ontario man by the way—from Halifax to the Pacific. Mr. Sweeney was formerly manager at Winnipeg for the bank. Besides these three public companies, one or two private banks have started. Just a year ago this month the place was burned down, all except one house, so the rise of the new city has been most rapid and the faith in its future is being evidenced in influential quarters.

—We learn with interest that the Merchants' Bank, of Halifax, has shown its appreciation of the faithfulness and bravery of Mr. Currie, the clerk who made such a bold stand against a burglar at the Antigonish branch a short time ago. The testimonial took the shape of a presentation by the directors of the bank to Mr. Currie of a gold watch and chain, valued at £100 stg. It goes without saying, too, that men who display the qualities shown by the incident in question to be possessed by Mr. Currie, are those who, other things being equal or nearly equal, are usually chosen by sensible employers for promotion when the time comes.

—With respect to the difficulties between the Ontario Investment Association and its whilome solicitor and president, referred to in the daily press, it is perhaps too soon to state the position of matters. A committee is now investigating the affairs of the company to ascertain how far the irregularities have gone. There appears, we are sorry to say, no room to doubt that grave wrong has been done by both the officials referred to. The slight run on the Bank of London, which arose in consequence of the startled feeling which the discovery of their doings produced, has been stopped.

—We understand that the authorities of the Canadian Bank of Commerce have decided forthwith to close the branch of the bank at Norwich, the manager at that point, Mr. W. A. Sampson, retiring from the service.

Correspondence.

WHERE WOULD OUR REVENUE COME FROM?

To the Editor of the Monetary Times.

SIR,—Mr. Goldwin Smith has always been an advocate of commercial union between Canada and United States, at the same time declaring strongly in favor of British connection. What that connection would amount to beyond the power of the British government of appointing the Governor-General and subsidising the C. P. R., it is difficult to say. It is a pity Mr. Goldwin Smith does not put off the advocate's gown and become for a time a statesman. Theoretically, direct taxation is the best method of raising revenue, but the universal practice of all countries has been to rely principally on customs and excise dues. It is quite clear that if we lose the amounts of duties on importations from the U. S. and and raise those on European goods, so as to exclude them as much as possible, customs which now produce say $20,000,000, would be reduced to about $7,000,000. The difference then would be $13,000,000 to be raised by direct taxation. Ontario's share of that would be about 40 per cent. or $5,200,000, which would, I think, wipe out the gain on barley, horses, &c., which is so much insisted on. How much would be collected out of the Quebec and maritime provinces it is needless to ask.

The advantages of commercial union, on the other hand, would be that there would be no more subsidies to the provincial governments. No subsidies to railways or canals, no better terms to the settlement of the fisheries disputes. As to Canadian manufacturers gaining 60,000,000 of customers, the notion is a farce, Canada could not compete