

mere anticipation, which does not create immediate competition. We predict that if this Canadian Credit Foncier attempts to mix up capital and interest in the way the Credit Foncier of France does, unless its real rate of interest is very low, it will be a disappointment, and its chances of success will be greatly lessened. The capital is to be 25,000,000 francs—not dollars, as stated by a French Canadian paper which we followed: it will still be the largest capital of any Canadian loan company.

CUSTOMS AND INLAND REVENUE FIGURES.—The Customs revenue at Halifax for June, shows an increase of \$17,149 over the like month in 1879, for the year the increase is \$15,456. Her Inland Revenue receipts up to, and including June were larger by \$14,164 than in 1879. For the month of June St. John imported goods valued at \$422,725, while those for the same month last year amounted to only \$309,839. In June, 1879, she exported goods worth \$393,290, this year the same month shows an increase of \$189,242. The duties collected last month were \$21,410 in excess of those for June last year. Fisheries and their produce, the forest, and animals and their produce were the principal items of export. Queen's and King's Counties, P.E.I., for the six months ended with June, exported goods worth \$634,910. In June their exportation of eggs to foreign ports reached \$11,133; fish, \$13,816, and potatoes, \$8,174. For the fiscal year ending with June, Moncton, N.B., imported goods worth \$72,030; compared with last year's return, this is a decrease of \$31,529. Her exports were more by \$11,225, and duty collected \$5,476 less. The falling off in importations and duty is attributed to the McSweeney block fire, the light receipts of gas and water pipes, and the free admission of railway stock. The consular district of Kingston exported to the United States during June quarter goods valued at \$154,325: Malt, \$19,992; Lumber and Lath, \$15,909; Iron ore, \$18,220; Ice, \$12,210; Pig iron, \$13,500; Raw Furs and Skins, \$15,511; and Salt, \$9,068 were the leading items in the list. The four subordinate agencies, Pictou, Gananoque, Napanee, and Millpoint contribute \$233,461 more, Millpoint leading. For the three months ending June 30th, Port Hope district sent to the United States \$334,190 worth of goods being \$213,279 more than was exported during the same period of last year. Lumber heads the list with \$293,640, horses and shingles following with \$10,529 and \$14,712 respectively. Belleville district to the same place and for the same period exported goods valued at \$217,136; an increase of \$115,313 over the quarter for 1879. Lumber, Rye, Iron-Ore, Peas and Eggs constitute \$184,134 of this total. The Inland Revenue returns at Paris for the month of June are \$1,415 in excess of June 1879, spirits, tobacco and cigars are the principal items. The month's Customs' returns at Brantford show an increase in Imports of \$6,073, a like feature in import duties, \$3,581, but in exports a decrease of \$947, the duties on same likewise

a decrease, \$26,667. London's Inland Revenue statement for the half-year ending with 30th June, shows that the duties collected amounted to \$103,764 or \$3,896 better than the six months of '79. The malt manufactured during the fiscal year 1879-80 was 7,740,410 pounds, or 2,419,250 more than 1878-9. For a like period both beer and cigars show an increase, the former of 171,279 gals, and the latter of 2,302 lbs. The total duties collected at Winnipeg Inland Revenue office for June were \$9,197, an increase of \$4,234 over same month 1879. The returns state that Ottawa, during the June quarter, exported to the United States \$546,332 worth of goods, \$509,863 being represented by lumber. This exceeds last year's exports, for the same time, by \$151,687. In lumber alone the increase is \$131,516. Hides and furs are also in the majority by about \$5,000.

—The Ontario Loan and Debenture Company took possession of its handsome new building, in London, a few days ago. This structure, which covers an area of 142x24 feet is built of Ohio freestone and Philadelphia red brick. The two upper stories are composed of the latter, ornamented with freestone and black trimmings. The windows in the three lower stories are surmounted with finely polished granite arches, and supported by Italian marble columns. Over the main entrance to the Company's offices on the corner of Dundas-st and Market Lane is a magnificent Gothic arch with a large shield of granite inscribed with the society's coat of arms. Marble stairs lead to the banking room, which is 52x22 feet, the floor of which is constructed of various colored tiles. All the wood work finishing is in walnut and chestnut and, with the furniture, too, is of a suitable character, constructed of the best materials. At the northern end of the building is the Manager's room, 20x15 feet, while at the south is the vault, 16x9½ feet. On the second floor are the offices of Messrs. Harris & Magee, the solicitors of the Company. Both these and the banking offices are fitted up with speaking tubes and telephones. A pneumatic tube connects the two sets of offices from the lower to the upper rooms. A telephone connects the room of Mr. Bullen, the Manager, with his residence, and another with the Molsons Bank. The building will be heated by the London Steam Heating Company, and the old gas company supplies the light. The cost of the structure and ground upon which it stands is about \$60,000. This company claims the credit of having reduced the rate of interest on mortgages in London and district to seven per cent.

—An indication of the general decline in the rate of interest comes in the shape of the lowering by Quebec Banks of the interest on deposits, from five to three per cent. It is easier to do this in Quebec than in Ontario; for in this Province there are competitors for deposits which do not exist in Quebec. And yet the Quebec Banks cannot pay, at their Ontario agencies, a rate of interest which they do not pay in Quebec. The

question is whether the Ontario Banks will follow suit. And if they do, will their deposits, to any great extent, go elsewhere. The day has passed when five per cent, could be paid for deposits to be re-loaned on the security of real estate; for at this moment there is a million of dollars awaiting investment in Toronto, on the security of city property, at the rate of six per cent. There would therefore seem not to be much danger to the Ontario banks in reducing their rate of interest on deposits to three per cent.

—The following paragraph appears on the second (editorial) page of the *Winnipeg Times* of the 5th inst:—

"The Ottawa correspondent of the *Toronto Globe* says: 'A gentleman returning from Winnipeg, where he has been visiting, states that the revenue of the Pacific Railroad is seriously affected by the competition of American steamboats plying between Emerson and Winnipeg.' As a matter of fact there are no American steamboats in British waters on Red River. All the boats are Canadian bottoms, owned by Canadians, and their principal traffic is a local one, between the points which are not served by the railway."

On the fourth page, *per contra*, is to be found a local paragraph to the following effect:—

"On Saturday night a Fourth of July display of fireworks was given by the officers and crew of the steamer *Minnesota*."

Whatever may be the complexion of the proprietary of the boats belonging to the Winnipeg and Western Transportation Company, which, to comply with the requirements of the legislation law, must colorably show a majority of Canadian shareholders, it is well-known that these steamers, which ply on the Red River and Assiniboine, are officered and manned by foreigners, a point which the advocates of the National Policy have apparently overlooked.

—At a meeting of the Montreal Harbor Commissioners, held in that city last week, it was shown that there was an increase in the revenue up to the 30th of June of \$20,635. The number and tonnage of sea-going vessels that arrived in port from the opening of navigation up to the 1st of July the following years were:—

	1877.	1878.	1879.	1880.
Steamships	66	59	81	104
Tonnage	63,378	74,465	108,333	142,560
Sail	79	106	91	104
Tonnage	9,441	42,951	39,969	48,843
Total number	135	165	172	208
Total tonnage	92,819	117,466	147,302	191,423

During the same number of years the depth of water has been increased in the ship channel from 21 feet 2 inches to 24 feet 11 inches. Since the opening of navigation, the increase in the revenue from ocean traffic has been 50 per cent. over the same period of last year. At the same time, there has been a reduction of 12½ per cent. in local traffic. The increase of revenue from all sources is 36 per cent. in excess of last year. The Harbor Master's statement shows that the tonnage which has come into the port so far this year is 191,428 tons, against 147,302 tons last year, an increase of 44,121 tons. Going back to 1877, when the tonnage was 92,819, it will be seen that in three years it has more than doubled, the increase growing gradually year by year.

—The Pictou Bank of Nova Scotia has declared a dividend of 3 per cent. for the half year.