GOOD WORDS.

The present appears a fitting occasion to give a few extracts from the many appreciative letters we receive from our subscribers from time to time. Considering the rather wide field which this journal aims to cover, it is not a little gratifying to find the efforts we make to be abreast of the times, meeting with so hearty an appreciation.

From Bismarck, West Lorne P.O., we get the following hearty testimony, written by a lumberman, Mr. J. C. Schleihauf:—"It made me look blue every time I looked at the yellow label; I cannot enjoy the reading of a good journal like yours if it is not paid for. I will be happy for ten months, and no doubt so will you. I could not get along without the MONETARY TIMES any more—splendid paper."

Mr. P. D. Kelly, of Alliston, Ont., thus expresses his good will:—"I enclose two dollars, subscription to your very valuable paper. I could not think of doing without it."

This from Mr. P. F. Ewan, dry goods merchant of Barrie:—"I am much pleased with the journal; no business man can afford to be without it."

Mr. W. L. Coulter, of Avening, writes as follows:—"I could not think of losing the sound views the MONETARY TIMES conveys and its general commercial intelligence, for double the subscription. I believe if it were read more generally by country merchants they would be large gainers; they would not do without it after a three months' trial. Hoping to profit by reading your valuable paper a great many years."

The appreciation of D. W. Miller, general dealer, of Norwich, is thus expressed:—"Enclosed find a remittance which will pay my subscription up to 15th of April, 1883. We think we cannot do without the MONETARY TIMES after taking it so long. There is one fault, perhaps not yours, we always got it on Saturday before but for the last three months we get it Monday which is too long to wait."

Mr. R. McIntyre, of Edinburgh, Scotland, sends a post office order for £1 stg., "in payment of subscription to your valuable journal, etc.," and adds the wish that "your ably conducted journal may have a large increase of circulation for the current year."

The manager at Montague of the Union Bank of Prince Edward Island thus compliments us: "I enclose subscription, and in doing so beg to convey my appreciation of the manner in which your journal is conducted."

Similarly the agent of the Merchants Bank of Halifax, at Bridgewater, N.S., wishes "your valuable paper continued success."

A merchant at Stonewall, Manitoba, Mr. J. B. Rutherford, wrote, covering a remittance:—"I am continuing the business of my late firm and will ask you to send me the paper. I cannot afford to be without it."

Messrs. D. J. Leahy & Co., flour merchants, etc., in Halifax, write us:—"Please find enclosed a year's subscription to your valuable and welcome office companion, the MONETARY TIMES."

A Rimouski firm, Messrs. Dastous & Co., in sending their subscription take occasion to say: "We would not be without the paper for twice the subscription."

Mr. Oscar McDonell writes from Ottawa:—"I cheerfully enclose herewith two dollars to pay my subscription to your very valuable paper up to Nov. 1st, 1882. I don't consider that I ever got as much value for any two dollars I have ever invested before. Moreover, I might state that any young man, like myself, engaged in business, might learn in your editorials, what years of experience alone would teach him otherwise."

Here is a subscriber who adopts an excellent plan which we would recommend to others. Mr. Fred Grundy, of Lucknow, is the writer:—"So high a value do I put upon your journal, both as a business guide and as a vast fund of information, that I have it put into volumes of 26 numbers each, for future reference."

Mr. H. McElroy, of Richmond, Carleton Co., salutes us with: "I renew herewith my subscription to your excellent commercial journal, the MONETARY TIMES, in perusal of which I can always find pleasure and profit commercially and in other ways as well. I wish you success."

A Sherbrooke, Que., manufacturer expresses his approval in the following terms:—"I have read with even more than usual pleasure the MONETARY TIMES received to-day. The articles are more than ordinarily interesting. That on 'Commercial Autonomy' is well written though I object to its conclusion. With your article 'Canada and Ireland' I agree thoroughly. The manufacturing series are appreciative and intelligent, they show both technical and commercial knowledge. Go on in your good work."

Writing from Winnipeg, a gentleman of long experience in Canadian wholesale trade. Mr. Geo. Winks, is good enough to say:—"Your bank report is worth the money itself, and I am pleased with your recommendations in regard to Bank stocks."

Mr. A. C. Buck, for many years a well-known merchant and now a private banker at Caledonia considers "It is no more than what is due to you to say that I am well pleased with the paper and consider it an authority on the subjects to which it is specially devoted. Your editorial articles I consider singularly able, candid and sound. I should be glad to see more attention paid to stocks and the money market."

—An Ottawa man, who probably felt his importance because residing in the Capital, said the other day to a Nova Scotian, a visitor, "your province is the smallest in the Dominion." This, besides being incorrect as to area, was calculated to wound and did wound the feelings of the other, who finds a champion in the Halifax *New Era*. That journal reminds the high-toned scoffer that the so-called *small* province is an important one, and for the following good reasons," no man hailing from this Province is ever ashamed to affix to his name and that of his town on his cards and on hotel registers the letters "N. S.":—

N. S. has 1800 miles of seacoast, studded with harbors, many of them open all the year round. N. S. is the natural wharf of the Dominion. N. S. possesses, in proportion to her population, more shipping in number and tonnage than any other country in the world. N. S. sails whiten every ocean, sea and navigable river in the world and flaunt the flag of the Dominion in ports which would not otherwise probably know that Canada existed—certainly never hear of the "large" Provinces. N. S. has fishing villages whose inhabitants bring in from the sea with line or net fish worth many thousands annually. These industrious, gold-winning hamlets are numerous all along our shores. N. S. has dozens of mining towns or hamlets paying royalty to Government, and contribute to the material wealth of the country by producing from the bowels of the earth large quantities of gold, coal and iron. N. S. is of more value to the Dominion, small as it is, than any section one hundred times as large in Quebec, Ontario or any of the colossal provinces west of it. And, as a final boast, N. S. can give as an instance of centered wealth, Halifax, which will compare in proportion to population and size with any other city in the world. Even before Confederation she was considered proportionally one of the wealthiest cities in America.

—A correspondent near one of our cities, who had dipped into speculations upon margin and lost all he ventured, thus breathes his malediction upon all such hazards. It is only fair to suppose, however, that if he had won, he would have been the first to praise the brokers as jolly good fellows. Strange that the novice in speculation, equally with the "old head," throws all the blame, nine times out of ten, upon the broker, instead of blaming his own imprudence or cupidity. We quote from his letter:

"My speculations in stocks have resulted disastrously, and my margins are all vanished, "gone where the woodbine twineth," so to speak. Had it not been for the unprecedented good business I have done, I would now be "busted." As it is I expect by extra exertion to make up my losses before the wintry winds commence to chant their frigid refrain, and then stocks, margins, and sundry other devices invented by the Land-sharks to gull Lambs may go to the same place as my money went. I hope the infernal brokers, when they go for their summer vacation, may hit upon a spot where the heat will be so plenty that they can't "corner" it, and where water will be so scarce that they will not be able to borrow a single drop to go "short" on. May they all be "long" in the warmest corner that the most vivid imagination ever imagined or the most eloquent pulpit orator ever portrayed."

CUSTOMS AND EXCISE RETURNS.

	June '82	June '81.	Inc. or Dec
Montreal customs	$701,794	....	....
do excise	116 068	....	....
Toronto customs	204,036	$199,907	$ 4,129 *I.*
do excise	78,391	78,339	52 *I.*
Hamilton customs	....	....	....
do excise	26,452	30,819	4,367 *D.*
Halifax customs	127,845	108,250	19,595 *I.*
do excise	20,442	20,549	107 *D.*
St. John customs	76,682	72,353	4,329 *I.*
do excise	27,470	31,569	4,099 *D.*
London customs	34,610	41,751	7,149 *D.*
do excise	....	....	....
Brantford customs	9,481	....	....
do excise	7,510	....	....
Kingston customs	11,906	10,470	1 436 *I.*
do excise	....	....	....
Belleville customs	4,921	2,654	2,267 *I.*
do excise	8,831	6,923	1,908 *I.*
St.Catharines cus.	3,778	....	....
do excise	3,028	....	....
Winnipeg customs	227,275	111,221	116,054 *I.*
Victoria customs	....	....	....
Guelph customs	6,351	6,749	398 *D.*
do excise	8,856	10,286	1,430 *D.*
Ottawa customs	....	....	....
do excise	14,166	13,482	648 *I.*

STOCKS IN MONTREAL.

MONTREAL, July 5th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1881.
Montreal	207¾	208¼	610	207½	207¾	191
" x. d.	....	....	....	....	....	....
Ontario	....	....	....	123½	124½	78½
Consolidated	....	....	....	....	....	....
People's	....	89½	32	....	89	....
Molson's	....	127¼	20	127	127¾	112
Toronto	....	....	....	181½	182	....
Jas. Cartier	....	....	....	115	120	....
Merchants	127½	128½	1119	127¾	128	121½
Commerce	142	143	1262	141¾	142¼	143
Eastern Tps	....	....	....	119	122½	....
Union	....	....	....	93	100	....
Hamilton	....	....	....	....	....	....
Exchange	....	....	....	....	175	....
Mon. Tel.	130¾	131¼	630	130¾	131	134
Dom. Tel.	....	....	....	....	100	....
Rich.&O.Nav	75½	76	685	74¾	75¼	64
City Pass	....	....	....	145½	146½	....
Gas	166	166½	195	166	166½	140
R. C. Ins. Co	....	....	....	....	51	....
Merchants x. d.	....	....	....	....	....	....
Commerce x.d.	....	....	....	....	....	....

WHY IT PAYS.

A reporter dropped into one of our largest retail establishments Wednesday, and held a conversation with one of its proprietors.

"You have a great rush?" remarked the reporter.

"Yes," replied the proprietor, "partly because it is holiday season, but mainly on account of advertising."

"How can you tell whether advertising pays, and what papers are good mediums?"

"I can tell that advertising pays by stopping my advertisements. I've tried it. Trade drops, not at once, but the tide of purchasers flows some other way. The cash receipts tell the story."

"Is there any difference in the sharpness of the buyers,—I mean, do they haggle much over prices?"

"Oh, no. We sell at one price and all the best stores in Boston do the same. They will sometimes say they can buy such and such an article cheaper elsewhere. When they mention the place we send and see if it's true, and if so we mark our stock down."

"Suppose you should give up advertising?"

"Well I should save a big pile of money the first year, but I should lose a bigger pile the next two years. You must keep the boiler heated if you want steam. If you bank your fires too long it takes time to start up. Advertising is the steam which keeps the business moving. I've studied the matter.—*Boston Journal.*

Transparent leather is being made in Germany. Not any of that for our pocketbook.—*Elmira Free Press.*