

is presumed) to the superior financial abilities of such editorial Solons.

A comparison of the strength of the Bank Cash Reserves of this country with those of the old country would show that we are away ahead in this respect, and it would only be fair to place it alongside of an argument which holds up banking examples here to point out a false reference or create wrong impressions.

Always be sure of your fact, Messieurs. The principle contended for may be right or wrong, but it will not be helped by erroneous views or an unpatriotic set of impressions directed against our home banks.

Yours,

GREENHORN.

Montreal, 25th July, 1894.

STOCKS IN MONTREAL.

MONTREAL, 25th July, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220	220	19	220	219	215
Ontario	120	120	32	125	120	114
People's	165	163	22	164	165	164
Molson's				255	246	
Toronto						
Jac. Cartier				164	163	150
Merchants	164	163	93	164	163	150
Commerce	138	138	25	140	138	130
Union						
M. Teleg	149	148	47	149	148	133
Rich. & Ont.	72	72	175	75	70	57
Street Ry	150	149	1311	150	149	155
do new stock	145	144	1285	145	143	143
Gas	170	165	446	166	165	196
C. Pacific Ry	63	63	185	63	63	67
Land gr't b'nds					109	109
N. West Land				55		
Bell Tele				144	142	125
do new stock				142	141	
Montreal 4%						

TENDERS FOR DEBENTURES.

SEALED TENDERS marked "Tenders for Debentures," and addressed to the undersigned, will be received up to 12 o'clock noon on **Saturday, the 11th August, 1894**, for the purchase of debentures of the Corporation of the town of Galt, for public school purposes, amounting to **\$11,000** (eleven thousand), in sums of \$1,000, payable within thirty years, and bearing interest at the rate of 4 per centum per annum, payable half-yearly, on the 31st day of December and 30th June, at the Merchants Bank of Canada, Galt.

No tender necessarily accepted.

THOMAS MCGIVERIN,
Chairman of Finance.

Galt, July 23rd, 1894.

City of Victoria, BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$25,000, or its sterling equivalent at the rate of \$4.86 2/3 to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4 1/2 per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London, Eng., New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4 1/2 per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

FOREIGN COMMERCE OF THE FISCAL YEAR.

The following is the Bureau of Statistics statement of the total values of imports and exports of merchandise, gold and silver for the twelve months ending June 30th, 1894, as compared with the twelve months preceding of United States trade:

MERCHANDISE, TWELVE MONTHS.

	1893.	1894.
Exports—Domestic ..	\$831,030,785	\$869,181,315
Foreign	16,634,409	22,929,965
Total	\$847,665,194	\$892,111,280
Imports—Free of duty ..	\$444,544,211	\$379,742,912
Dutiable ...	421,856,711	275,092,961
Total	\$866,400,922	\$654,835,873
Excess of exports over imports ..		\$237,275,407
Excess of imports over exports ...	\$18,735,728	

GOLD, TWELVE MONTHS.

Exports	\$108,680,844	\$77,028,729
Imports	21,174,381	72,453,066

Excess of exports over imports. . . \$87,506,463 \$4,585,663

SILVER, TWELVE MONTHS ENDING JUNE.

Exports	\$40,737,319	\$50,451,043
Imports	23,193,252	13,282,605

Excess of exports over imports. . . \$17,544,067 \$37,068,438

City of Winnipeg Debentures

SEALED TENDERS marked "Tenders for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, Winnipeg, up to 12 o'clock noon on Friday, the 24th August next, for the purchase of \$95,500 of Debentures, as follows: \$18,000 6% maturing 8th January, 1899; \$7,000 5% maturing 16th June, 1900; \$6,700 5% maturing 24th Aug., 1901; \$8,300 5% maturing 20th Aug., 1906; \$14,500 5% maturing 6th April, 1911; \$14,000 5% maturing 30th April, 1899; \$30,000 5% maturing 29th Dec., 1910.

Interest payable in Winnipeg half yearly. Tenders may be for the whole or part. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Sinking Fund Trustees.
Winnipeg, Manitoba, 11th July, 1894.

City of Victoria, BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$100,000, or its sterling equivalent at the rate of \$4.86 2/3 to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4 1/2 per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4 1/2 per cent. from the First of August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

The figures are in accordance with what has been anticipated from the earlier statements. As indicated by the report of exports of principal classes, the total exports for June are \$8,000,000 below the amount for June, 1893, but are yet \$5,800,000 in excess of imports; swelling the total of excess of merchandise exports over imports for the fiscal year to \$237,200,000, and comparing as follows with the excess of imports of merchandise over exports or vice versa in previous years:

Year ending June 30—	Total exports and imports.	Excess of exports over imports.	Excess of imports over exports.
1875	\$1,046,448,147	\$	\$19,532,725
1876	1,001,125,861	79,643,481	
1877	1,053,798,346	151,152,094	
1878	1,131,917,298	257,814,234	
1879	1,156,217,216	264,661,666	
1880	1,508,593,404	187,683,912	
1881	1,545,041,974	259,712,718	
1882	1,475,181,881	25,902,683	
1883	1,547,020,316	100,658,488	
1884	1,408,211,302	72,815,916	
1885	1,319,717,084	164,662,426	
1886	1,314,960,966	44,088,694	
1887	1,408,502,979	23,863,443	
1888	1,419,911,621		28,002,607
1889	1,487,533,027		2,730,277
1890	1,647,139,093	68,518,275	
1891	1,729,397,006	39,564,614	
1892	1,857,680,610	202,875,686	
1893	1,714,064,116		18,737,728
1894	1,546,947,153	237,275,407	

This table goes back far enough to cover all the years of great excess of exports over imports. The figures given are for merchandise alone, but there has also been an excess of exports of silver over imports of \$37,100,000, and

Tenders for City Debentures

CITY OF CALGARY, ALBERTA.

SEALED TENDERS Endorsed Tenders for Debentures, will be received by the undersigned up to noon of the first day of August, 1894, for the purchase of Debentures of the Corporation of the City of Calgary, Alberta, amounting to \$40,000, in sums of \$1,000, payable in thirty years from the first day of August, 1894, and bearing interest at the rate of 4 1/2 per cent. per annum, payable half yearly, principal and interest payable at the Office of the Molsons Bank in the City of Calgary.

Tenders must state the price net that will be paid at the Molsons Bank in Calgary. Purchaser to pay interest to the Corporation at 4 1/2 per cent. from the first day of August, 1894, to whatever time the purchase money is received by the Corporation.

The Corporation does not bind itself to accept any tender.

Mayor's Office,
Calgary, Alberta, Canada,
June 30th, 1894.

WESLEY F. ORR,
Mayor.

City of Victoria, BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$35,000, or its sterling equivalent at the rate of \$4.86 2/3 to the one pound sterling, in sums of \$1,000 or sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4 1/2 per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4 1/2 per cent. from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.