

lation" of Thomas Hilsen, one of the principal wool-dealers there. He gradually converted his effects into ready money, said he was going on a pleasure trip, and—disappeared with \$200,000, a part of which was in diamonds, and all of which belonged rightfully to others.

The last lot of new Canadian silver which has been put in circulation has supplied the demand for small change in the principal cities for the time being; but so soon as any considerable portion of it is absorbed by the country districts, the old complaint of scarcity will revive. The mode adopted, whether from necessity or from choice, of gradually feeding the market, so as not to glut it, is highly judicious, since by this means it will be ascertained just what amount can be absorbed without giving rise to redundancy. Meantime, American silver is slowly disappearing under the pressure of the twenty per cent. shave which is commonly demanded with these coins. All that is wanted now to completely eliminate them from the circulation is a steady supply of our own coinage.

THE St. John is a beautiful river, so tourists say, and especially up about Grand Falls the scenery is charming. Mr. Thomas Richards, merchant, however, didn't seem to be satisfied with that place, and left it some few weeks ago to wander Westward, and has continued his dissatisfied wanderings ever since. It seems that he provided himself with no very elaborate wardrobe. "A checkered suit of Canada tweed, trowsers slightly torn" were his habiliments, with "a drab vest" for variety. He did honor to the occasion, however, by "shaving off his beard." We had very nearly used as a *propos* the words of the song which describes the famous "Kate Dalrymple", but will forbear and content ourselves with saying that Thomas has "a peculiar walk which amounts almost to a limp," and that "when addressed abruptly he is very apt to stutter." One part of his outfit, however, was not forgotten. He "took with him some twelve thousand dollars," which would be very much better in the hands of his creditors in Portland, St. John, and Montreal, and "is believed to have it on deposit somewhere in Quebec or Montreal." We are further told that "Detectives are on his track at various points in New Brunswick and Maine," so wishing them success we give Thomas this free advertisement and pass him round.

A CORRESPONDENT, writing from Montreal, speaks most hopefully of the state of trade there. The principal houses assure him that the spring and summer trade has been certainly larger and more profitable than in any year since 1865, and some affirm that the results of that year are eclipsed by those of the present. But very few failures or compromises have been announced for some time past. Money is coming in most satisfactorily. Large orders from their travellers are reported by the principal dry goods and other firms as already received for the fall trade, which is expected to be brisk and large in volume. A good deal, of course, will depend upon the progress of the crops, and the developments of the next two or three weeks with respect to the harvest. In anticipation of a good business, importations have been large, but it is not thought that there will be any excess of staple goods. The practice inaugurated by a Hamilton house, of selling Canadian woollens in June and July, and dating the purchaser's paper in September, is sharply commented on as a most pernicious practice, undoubtedly fraught with much evil to the retail trade. It is a departure from sound commercial principles which will bring its own punishment; and country dealers should be put upon their guard against giving encouragement to so

unwholesome an innovation. Complaints are made of the reckless "cutting" that is practised in connection with the trade in Canadian woollens. In imported goods there is not the same opportunity for this kind of sharp-shooting, owing to the great variety of styles and qualities; but the extent to which it is carried in Canadian goods has prevented some of the best houses from cultivating this kind of trade, much to the detriment of Canadian manufacturing interests. It is for manufacturers and others interested to set themselves against such practices, since the most that can be gained by them is a mere temporary advantage, to be followed by disappointment and loss in the end.

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, July 20th, 1870.

Since our last report, owing to the declaration of war by the European powers, the market has been quite flat for nearly all descriptions of securities, and though holders do not show a desire to realize at once, there are now more sellers than buyers in many of the stocks. Sterling Exchange shows a strong upward tendency and cannot, today, be bought for less than 110½ to 110¾ for 60 day Bank Bills.

Banks.—Large sales of Commerce have been made at 123 with buyers still at that rate. Toronto is rather quiet with sellers at 162½ but no buyers at that figure. There are now sellers of Royal at 68, though some amounts have changed hands at 68½ to 69. Some sales of Ontario have been made at 104, with buyers now at 102 and holders asking 103. British is in good demand at 104 but there are no sellers. A very marked decline is shown in Bank of Montreal, from 195 to 181½, for buyers and sellers at 185½. Merchants' shows a similar falling off from 117½ to 110, now for sellers with very few buyers. City remains steady and may now be had at 88½, buyers bidding 87½. Quebec is almost nominal at 105 for buyers with none in the market.

Sundries.—Freehold Building Society is procurable at 127, with buyers at 126½. Some sales of Canada Permanent are reported at 135½ at which rate there are now sellers. Union remains firm and in demand at 113 with sellers at 114. Canada Landed Credit Company is enquired for at par ex-dividend, and is procurable at 100½. There is no Huron and Erie Savings Society on this market now, since payment of dividend. We quote 113½ as nominal. Buyers of Western Assurance would give 88, but there are few sellers at 90. British America Assurance is now offering at 68½, but there have been no transactions for some time. City Gas would probably command 115, but there are no sellers. Montreal Telegraph since payment of dividend has advanced to 185 for buyers, and 190 for sellers.

Bonds.—Governments are very quiet, with sellers of Sterling "Sixes" at 105½. Dominion Stock would probably bring 107 to 107½ but there is none offering. Sellers of Toronto City Bonds ask 92, at which rate there are buyers. There are very few County Bonds on the market just now, 102½ would be paid, but sellers are asking 103 to 103½.

TORONTO STOCK MARKET.

Reported by Pellatt & Osler, Brokers.

There has been rather a feverish feeling on the Stock Market for the past week in consequence of the unsettled state of affairs in Europe, and the quotations in most cases are without any important change, with the exception of the Bank of Montreal and Merchants Bank, which declined to a considerable extent.

Banks.—Montreal has again declined since our last report, sold in round lots at 193½, no buyers now over 19½. British is scarce and in good de-

mand at 105, nothing doing. Ontario sold to a fair extent at 105½ and 105¼, now held at 105½. Small sales of Toronto at 163, buyers offering 162, sellers asking 163. Limited sales of Royal Canadian at 69 and 69½, now offering at 68. Commerce sold at 121, 121½, and 122, no shares offering, would readily bring the latter rate, holders generally asking 123. Considerable sales of Merchants' at 116½, 116, 115½, and 115, closing with sellers at latter rate, but no buyers over 113½. Quebec enquired for at 105, nothing doing. Molson's sold at 104½ and 104¼, closing firm with sellers at 105. City has exchanged hands at 88½ to 89, at which rates it is still procurable. Du People is in good request at 106½, no stock on market. Nationale would bring quotations, but there are no sellers. Jacques Cartier nominal would command 110. Nothing doing in Mechanics' difference of 1 per cent. between buyer and seller. No transactions in this market for Union, sellers asking 107.

Debentures.—Sterling "Sixes" offering at 105½ Currency "Sixes" 104. No Dominion Stock on market. Considerable amounts of Toronto have exchanged hands at 91½, holders now asking 92½. The market has been quite bare of County for sometime past, there are some first class bonds now offering at 103.

Sundries.—City Gas still continues in good demand at quotation, but no stock offering. No sales of British America Assurance ex-dividend to report, procurable at 68½ to 69. Western Assurance in good demand at quotations, but no stock offering. Canada Life Assurance would command 110, nothing doing. Sales of Canada Building Society have taken place at 135 to 135½ ex-dividend, but very little on market. Western Building Society nominal, no stock whatever exchanging hands. Small sales of Freehold Building Society at 127, at which rate it is still to be had in small lots. Huron and Erie Savings and Loan Society nominal, nothing doing on this market. Union Building Society sold at 112½ and 113, with buyers at latter rate. Montreal Telegraph would bring 185, but 190 is demanded. Canada Landed Credit is in good demand, with buyers offering par.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, July 19, 1870.

The expectation of lower prices in the event of a European war, noticed last week, have been fulfilled. Since the actual declaration of war, a decline of nearly ten per cent has taken place in the two leading bank stocks, Montreal and Merchants'; and in a smaller degree nearly everything has tended downwards. Unless England should be drawn into the contest it is, however, most unlikely, that much lower prices will be seen, but on the contrary, an early reaction may be looked for. If England became involved, a further decline would undoubtedly take place. Whatever the immediate effect may be, a European war must ultimately improve the value of Canadian securities, by enhancing all that Canada has to export, and thus enriching the country. Money continues easy at last weeks rates. Exchange on London has advanced in sympathy with the New York market, but it is still full a quarter per cent. below the rates current there.

Banks.—The principal changes of the week were a rapid decline in Montreal to 185, and in Merchants to 108; the former closes rather weak, but the latter is firmer and a slight advance on the lowest rates of the day have been paid. Of the others, Ontario declined to 104½; Molson's to 103; Royal to 69, all closing very heavy at these rates. City sold at 89 and is still held at that. Jacques Cartier is firm at 110, Quebec at 105½. Union is heavy at 106 to 106½. Toronto is offered at 162½ but there is no demand. Peoples is enquired for at 105, and Mechanics at 90.

Sundries.—The principal sales were in Montreal Telegraph at 187½, Richibou at 155, Canadian Navigation at 105.