

energy, he will doubtless soon find another landlord.

CONSPICUOUS among the failures of the month is that of Mr. Worthington, of Montreal, Bookseller, whilom publisher of the "Saturday Reader," and other light literature, and recently more known to the public, as the victim in a number of seizures of English Books by the American government, and as concerned in various law suits about the same. His dues to creditors are stated in the sheet printed by his assignee at \$140,223.10, and the question is naturally suggested: What occasioned his failure, and who trusted him to such an enormous amount? While the first question is more easily asked than answered at present, we may state that at least a dozen of the most prominent British Stationers and Publishers appear on the list for sums ranging from one thousand to nine thousand dollars. What his estate will pay, we have no means of knowing, but it is said that the assets are lessened by no less an item than \$18,000 paid for defending the prosecutions and contesting the seizures made by the United States government of the books in question. In various letters published and statements made by Mr. Worthington, he professes to have suffered serious injustice, at the instance of Boston and Philadelphia publishers, who, finding that he was underselling them, urged Uncle Sam to prosecute for fraudulent entries; and he gives it to be understood that these British firms constituted him their champion in a joust with the Yankee publishers, and agreed to re-imburse him for his legal and other expenses. 46 London, 4 Edinburgh, 1 Dublin, 1 Liverpool and 3 Glasgow houses represent \$70,000 of Worthington's debts, and will probably send out some one of their number, as in the similar case of H. J. Shaw to look after their interests and discover why such men fail.

"T. W.," WRITING from London, England, says—"Your articles on commercial integrity are admirable. I send you a copy of one that appeared in the *Daily News*, which I think you ought to give to your readers." It is as follows:

SIR.—Your article on commercial morality does not touch on one point prevalent in this great city: the support by monied men of scoundrels who sell invariably under cost price, to the ruin of the reputable manufacturer, who has both his money and his character to lose. There are men who fail every two years, paying 5 per cent. in the pound, and have a fire every fourth year, when they are pretty well covered by insurance, under very suspicious circumstances. What commercial morality is there in the wealthy firms keeping such people going, by paying them ready money for goods which they know to be under their real value and cost, and, by so doing, enabling these pests, by paying part cash down to their creditors, and taking time for the balance, gradually to creep into debt with a fresh set of creditors after every failure. These large firms tell their manufacturers, who are of equal respectability with themselves, that they are offered goods much cheaper, and desire to know if they are willing to retain their custom by accepting the same prices, which they know to be below manufacturers', or even cost or market price. These great firms I consider to be placed in the same category as the receivers of stolen goods, for they know the character of the men they support to be scoundrels of the deepest dye, and ought to disdain to encourage them. This is how it is

managed: A has money, and tells B he will pay him cash for all goods he can supply him with at a certain price; so B sets to work, and buys of C, D, and the rest of the alphabet, at first for cash, furnished by A, then cash and credit, then credit, then B fails, and pays five shillings in the pound. A undersells the manufacturer with his own goods, and every honest competitor; and when B fails, he sets him up again. Perhaps A's manager has more to do with it than A himself, for A lives in Belgravia, and would not like to be known to do a dirty act himself. The manager, or head clerk, gets a good commission from B, and intercepts all letters to his employer, so that he is purposely ignorant of foul play. It is to be hoped the new bankrupt law will deal severely with such practices.

Financial.

STOCKS AND MONEY.

Reported by Blackie & Alexander, Brokers.

TORONTO, Aug. 24, 1870.

The Stock market for the past week has continued very quiet, very few transactions having been reported. Considerable amounts of the favorite stocks and bonds have been offering without inducing purchasers. Money is in more active demand at 6 to 7 per cent. on first class paper.

Banks.—Small amounts of Commerce has changed hands at 122 per cent. to make up even amounts for option of new issue of stock. Toronto has been offered at 155 per cent., without inducing purchasers. Nothing doing in Royal. There is continued enquiry for Ontario at 104 to 104½. Montreal has again advanced with transactions at 191 to 192.

Bonds.—Governments, quotations nominal. Toronto City Bonds still offering at 92½. Large amounts of County Bonds have been offering during the week, and previous prices have not been sustained. Township Bonds are also procurable on slightly easier terms.

Sundries.—Freehold Building Society is still held at 127 with buyers at 126½. Canada Permanent and Western, on account of the late increase of capital, are weak, the former offering at 135 and the latter at 126. Canada Landed Credit Company, considerable amounts of this stock offering—slow of sale at par. City Gas and Insurance Companies, nothing to report.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, Aug. 23, 1870.

The improved feeling in this market noticed last week still continues, and with a superabundance of money, which it is difficult to find profitable employment, prices of most securities are steadily advancing. For discount, money is readily procurable at six to seven per cent., while large amounts are offered on call at five per cent. Exchange on London closes very weak at 9½ to 9½ for bank, and 8½ to 9½ for private.

Banks.—Transactions have been limited, owing to the very small amounts offered. Montreal sold at 191 but has since advanced, and is now held for 194. Merchants was dealt in at 114 and 114½. Ontario is decidedly firm, with considerable sales at 104, holders now asking 104½. Molson's sold at 103 which would still be paid. Toronto declined to 152½, at which price it was sold. City is firm but unchanged at \$6 to 89. For Quebec 107½ is offered. Royal is offering at 67½, with buyers at 65½ to 66. Commerce is asked for at 120. Jacques Cartier is wanted at 112, Eastern Townships at 103, and Peoples at 100 ex-dividend, no sellers of either.

Sundries.—Montreal Telegraph sold to some extent at 183, which price is still offered. Peoples

Telegraph sold at 96½. City Passenger Railway is higher, there being buyers at 128. Richelieu is asked for at 150. Canadian Navigation continues very heavy at 104½.

Bonds.—In Governments there have been no transactions. For Dominion Stock or Bonds 107 to 107½ would be paid. Currency sixes are asked for at 102 to 104. For fives, 92 is offered and 96½ asked. Montreal sixes are wanted at 99½ with sellers at 100.

HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, August 24, 1870.

Money continues easy, although the discount demand is slightly increasing. Many enquiries for County Debentures, and mortgages on farm property, with but few offering. Several loans on City property were effected during the week at 8 per cent. Banks steady, although not attracting buyers; can only quote one sale of Bank of Commerce stock at 121½, sellers now ask 122. The prospect of the decline in gold, has caused an increased desire on the part of capitalists to invest in 5.20 U. S. Bonds, purchases and sales readily effected within a ¼ per cent. of New York rates. Gold in New York in greater demand; speculation during the week is against a rise, consequently there is an active demand for New York Exchange.

REVENUE AND EXPENDITURE.—The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month ended 31st July, 1870.

REVENUE:—	AMOUNT.
Customs.....	\$879,789 79
Excise.....	314,409 05
Post Office.....	82,667 69
Public Works, including Railways.	115,284 90
Bill Stamps.....	5,669 09
Miscellaneous.....	183,656 17
Total.....	\$1,581,476 69

EXPENDITURE.....\$2,367,695 10

STOCK SALE IN HALIFAX.—At a recent stock sale, by auction in Halifax, the following prices were obtained:—1 share, Bank British North America, £68 15s.; 4 shares Chebucto Marine Railway \$235; 9 shares Union Marine Ins. Co. £19 10s.; 5 shares Merchants' Bank \$26; 5 shares Merchants' Bank \$25.50; 4 shares Union Marine Ins. Co. £19 10s.; 2 shares Nova Scotia Marine Ins. Co., £37 10s.; 4 shares Halifax Fire Ins. Co. £11 5s.; 5 shares Halifax Fire Ins. Co. £11 10s. 31 shares Halifax Fire Ins. Co. £11 5s.; 8 shares Bank of Nova Scotia, £64; 13 shares Bank of Nova Scotia, £63 10s.; 11 shares Bank of Nova Scotia, £63.

—A dividend of \$7.54 per £100 stg., has been declared upon the Postal and Military Service Bonds of the Grand Trunk Railway Company for the half-year ended on the 8th inst., and is payable at Point St. Charles.

—The London *Free Press* says that a branch of of Molson's Bank will be established there shortly—the premises of J. J. Spettigue, on Dundas street, have been taken for the purpose.

—A curious financial "irregularity" has just come to light at New Bedford, Mass. The Savings Bank there has about \$5,000,000 in deposits, and its Treasurer, William C. Coffin, who has filled that position for twenty-seven years, proves to be a defaulter for \$34,000. He is an energetic man of about fifty, simple and economical in his habits, and, up to the date of the announcement of his defalcation, was widely esteemed in every circle. His speculations commenced during his first year in the bank, the first amount taken being only twenty dollars. Unable to make good even this small sum, he has ever since continued to abstract more or less constantly.