

## TO CORRESPONDENTS.

ENQUIRER, WHITBY.—Have bill-holders of the Mechanics' Bank a preferential claim on its estate, or do they rank as ordinary creditors? [Bill holders have, by law, a first claim, and are not on the same footing with ordinary creditors. ED. M. T.]

W. B., HAMILTON.—Manuscript received, we have not used it further than to extract from it figures required for elucidation.

C. B. H., Brantford. The quotation refers to the par value of \$100 stock, not to the proportion paid.

PARIS.—In the MONETARY TIMES of December 12th, we referred to the case of Levi Cossitt & Son of Guelph, giving the main features of the case nearly as you have stated them. As is usually the case in such estates, matters look rather worse for creditors, the further they are probed. It now appears that Cossitt and his son having gone to the U.S., a lump sum of \$7,500 has been offered by Thos. Gowdy & Co., representing bond holders who hold security upon all the assets, to outside creditors, amounting to say 15c. instead of 25c. to the \$, which however, has not been accepted without demur. As to the \$13,000 said to have been collected by the insolvents on account of notes which have not been retired, we presume that the makers of such notes can, unfortunately for them, be compelled to payover again, having their recourse against the estate. We have heard of the "honest" statement made by the book keeper, but torn up by Cossitt, the fragments of which are said to have been recovered.

## FALL EXHIBITIONS AND THEIR RESULTS.—

The report of the Western Fair Association enumerates the difficulties encountered in competing with the Industrial Association Fair at Toronto, and with the Guelph, Brantford, and Hamilton Fairs, the last being held on the same days. Yet notwithstanding all this opposition the receipts, including a balance of of \$4,209 belonging to 1878, were \$17,235. After the payment of all expenses, the Association has in the Federal Bank \$5,459, being a gain of \$1,250 on the year.

The financial statement of the Hamilton Agricultural Association, which is composed of the two Wentworth societies and the city of Hamilton society, shows an amount of \$473.32 at the credit of the society, being a decrease of \$666.95 on last year's balance. This is accounted for by an increase of \$1,200 paid in prizes, and that additional outlay was judicious the excellence this of the display in every department of the late Great Central Fair confirms.

The statement of the Ottawa Agricultural Society also shows a deficiency in its operations. Its receipts for the year ending August 31st, 1879, were \$2,783.50; expenditure, \$3,007.23.

GOING TO APPEAL.—We referred in our last issue to the decision of His Honor Judge McKenzie, on the contestation of the claim of Messrs. Gillespie, Mead & Co., against the insolvent estate of Thomas McCrosson. We now learn that Mr. McCrosson has taken the necessary steps to bring the matter before the Court of Appeal.

GRAIN CARGOES IN BULK.—In consequence of the great loss of Atlantic cargo steamers within the past three months through cargoes of wheat in bulk shifting and causing them to capsize and founder, there is not only an extensive movement in the north of England on the part of the shipmasters, says the London Review, but also among iron steamship owners themselves, who are their own underwriters, to put an end to the mischief. Mr. W. Dickinson, of the Quayside, Newcastle, an extensive iron shipowner, has got the support of a large number of owners, and at the next annual meeting of the Marine Association, to be held on February 20th, a resolution prepared by that gentleman will be submitted, that a by-law be passed to compel all grain shipments to be made in bags, to prevent vessels shifting their cargoes at sea.

—Respecting the reported discovery of hard coal at the depth of twenty-five feet on the Ridge north east of Emerson, Manitoba. The Winnipeg Free Press refers to the probability of coal discoveries, not only along the Plateau east of the Red River valley, but along its western border from Pembina Mountain to and through the Riding, Duck and Porcupine Hills to the vicinity of the North Saskatchewan. A tradition is cited, communicated as far back as 1855 by H. R. Schoolcraft to Silliman's *Journal of Science*, of the existence of coal near and west of the Lake of the Woods, and a surveying party is said to have found and burned coal last summer near the west shore of Lake Winnipegosis in the vicinity of the Porcupine Hills. The Associated Press telegram located the Bannerman discovery on Lake Winnipeg—it was 60 to 80 miles west near Lake Winnipegosis.

—Canadian wheat from the Province of Ontario having appeared in the markets of France, (109,146 bushels were shipped to Bordeaux from the St. Lawrence, as we showed last week) the Paris *Bulletin des Halles* considers it if anything superior to that of the United States. Hitherto that market has known only Michigan and other western wheat, but in the future, says *Le Bulletin*, Canadian grain will greatly influence the French market.

—A new customs regulation has been put in force which is welcomed by our wholesalers. It is to the effect that the importer of teas direct has now to make declaration at the custom house that the importation in question is a direct one, and that no one in the United States, has an interest in the consignment. The dodge is thus obviated by which Americans could bring in at 10 per cent as direct importations, goods which should pay 20 per cent under the tariff.

—The shareholders of the Pictou Bank held their annual meeting some days ago, when the following Directors were elected:—Messrs. J. R. Noonan, J. S. Kitchin, Isaac A. Grant, R. P. Grant, J. D. McGregor, John Crerar, and Donald Fraser.

—Hamilton's exports to the United States for January last were of the value of \$107,881, against \$41,150 for January 1879. The principal items were:

	Value.	
Wool	\$42,592	
Pig iron	29,955	
Malt	11,766	
Hides and skins	7,002	
Sewing machines	4,693	
Horses	3,553	
Lumber	2,234	

—The Customs receipts at Montreal in January were \$359,914.42, an increase of \$3,525.13 as compared with January 1879. For the first seven months of the fiscal year ending January 30th receipts are \$2,748,186.69 an increase of \$489,012.69 over the corresponding period of last year.

## THE UNITED STATES CROPS OF 1879.

Notwithstanding the newspaper talk of "extraordinary" and "unprecedented" crop returns in the United States last year, we find that the figures of the Agricultural Department of that country show an increased yield in cereals, cotton, and tobacco of less than five per cent greater than 1878. More wheat, corn, buckwheat and potatoes were raised, but less cotton, oats, barley, rye, hay and tobacco. The general increase in prices, however, made the value to the producers some 22 per cent. greater upon the whole. The crop of wheat was increased in value 34 per cent. over 1878; that of corn, 24 per cent.; of cotton, 16 per cent.; while the hay crop, though 4,000,000 tons less, is estimated worth 12½ per cent. more than that of 1878, from the increased price. The values given in the annexed table, according to the Chicago *Journal of Commerce*, are not the quoted prices in the market, but the values to producers. The total increase of value of agricultural productions for the past season, as compared with the values of the preceding year, is nearly \$416,000,000. The estimates are as follows:

	1878 Product.	Value.
Wheat, bu . . . . .	420,122,400	\$ 326,346,424
Corn, bu . . . . .	1,388,218,750	441,153,405
Oats, bu . . . . .	413,578,560	101,945,830
Rye, bu . . . . .	25,842,790	13,592,826
Barley, bu . . . . .	42,245,630	24,483,315
Buckwheat, bu . . .	12,246,820	6,454,120
Cotton, bales . . . .	5,216,603	193,854,641
Tobacco, lbs . . . . .	392,546,700	22,137,428
Hay, tons . . . . .	39,638,296	285,543,752
Potatoes, bu . . . . .	124,126,650	73,059,125

Total value . . . . . \$1,488,570,866

	1879 Product.	Value.
Wheat, bu . . . . .	445,755,000	\$ 499,008,000
Corn, bu . . . . .	1,544,899,000	580,259,000
Oats, bu . . . . .	364,253,000	120,855,000
Rye, bu . . . . .	23,646,500	15,505,000
Barley, bu . . . . .	40,184,200	23,625,300
Buckwheat, bu . . .	13,145,650	7,860,488
Cotton, bales . . . .	5,020,387	231,000,000
Tobacco, lbs . . . . .	384,059,659	21,545,591
Hay, tons . . . . .	35,648,000	325,851,280
Potatoes, bu . . . . .	181,360,000	78,971,000

Total value . . . . . \$1,974,480,659

Wheat is here calculated to give to the producer \$1.11 per bushel as compared with 77½ cents in 1878; corn 37½ cents as compared with 31½; oats 33 cents against 24½; cotton \$46.02 against \$37.16; hay, \$9.14 against \$7.21 in 1878.