

## Correspondence.

To the Editor of the "Monetary Times."

SIR,—Your remarks on the subject of stamping notes, and also those of your correspondent, "Haligonian," should be cordially endorsed by every business man in the community.

It is high time some effort were made towards reform. If the Stamp Act so aptly described by "Haligonian" as "vexatious" is to be retained at all, surely the evils arising therefrom should be reduced to a minimum. I doubt if even "Haligonian" can be aware of the trouble and annoyance to which, owing to the profound ignorance generally prevalent on the subject of stamping notes, we in the country districts have to submit. Day after day people present at our office for discount unstamped notes, or notes the stamps on which are improperly cancelled. The law practically provides that such irregularities render a note of hand absolutely worthless, on this being pointed out to the farmer or storekeeper he remarks with perfect truth, "Those stamps cannot be purchased where I live, for love or money, and it is pretty hard that I should be as good as debarred from giving my own or taking my neighbor's for the sake of a three cent stamp." Keeping in view the fact that our customer, not being an "innocent holder," cannot double stamp the note, he is driven to the only course remaining open to him, viz., to bring the matter (for I am now supposing our friend to be the endorser) of the note to town with him—perhaps a distance of thirty miles or more—to cause him, the maker, to purchase the stamp, affix it to the note and cancel it. Now, could there be a more tiresome state of affairs?"

But I hold that there is a more serious phase of the case. The fact is, this Stamp Act is (with all respect for its framers) nothing more nor less than a premium on dishonesty. I do not hesitate to affirm as dastardly as it may appear any person of principle, nothing is more common than the use of defaced stamps as new ones. What is to prevent a man from detaching an old stamp bearing only his initials, from a retired note, affixing it to a new one? Ought preventing a chance of this sort to the mean creature capable of taking advantage of it, be suffered to remain on the Statute Book?

If we must have a tax of this kind, let it be properly paid; and I think the suggestion of your correspondent as to stamped paper, which if issued, should be freely supplied to every postmaster in the Dominion, one deserving the serious attention of all who are interested in the convenience, and, I may add, the commercial morality of the community.

I am, sir, your obedient servant.

BANK AGENT.

Truro, N.S., 23rd Nov., 1877.

To the Editor of the Monetary Times.

The decline in bank stocks is to my mind quite unwarranted. It is not difficult to see that the utmost the most involved bank will lose by these failures is little more than one per cent. of its capital, while the fall in its stock has been over eight per cent., surely a most unwarranted drop. Then again take the stock of the leading bank in the Dominion, which is allowed to be exceedingly well managed. No one believes it will lose by late failures, enough to justify the fall that has taken place lately in this security.

No, Mr. Editor, these sudden and unwarranted drops would never have taken place from anything that has occurred during the past month. But it has been the work of interested parties who, by base and false rumors, have

so excited people's fears that they may the better buy in the stock at these depressed prices, and have doubtless squeezed out many a client. This pernicious system of lending stock to cover "short" sales has grown to be an evil that calls loudly for redress.

Boards of Trade may pass as many resolutions as they please, to put a stop to baseless insinuations regarding the solvency of business houses, and false telegrams to endeavor to affect the financial position; but as long as so many people are interested in bringing about an uneasy feeling I very much fear the evil cannot be stayed, except by such journals as your own exposing this nefarious trafficking in bank stocks by those known as "shorts" (or wreckers).

Yours truly,

INVESTOR.

## OIL MATTERS IN PETROLIA.

Petrolia, Dec. 11, 1877.

The shipments for the week ending 7th Dec.: Crude, 6,550 brls.; Distillate, 580 brls.; Refined, 560 brls. Markets, Petrolia, 11th Dec.: Refined, 14c (w. m.); Crude, \$1.08 per brl. London, Eng.: Refined, twelve (12) pence per gal (Imp.)

No new strikes, in fact nothing of importance to report. The London Association are getting up a company to bore for oil here. Business generally good, and with the exception of one or two the Crude Ring is still compact. The daily production about the same, being 1,000 to 1,200 brls. per day.

## STOCKS IN MONTREAL.

3.15 o'clock, Dec. 12, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	157½	159	1708	157	157½
Ontario.....	.....	.....	.....	97½	97½
Consolidated .....	77	78	447	78	79
Peoples .....	.....	.....	6	82½	89
Molson .....	.....	.....	.....	101½	102½
Toronto .....	140	140½	150	139	140½
Jacques Cartier .....	54	54½	526	54	54½
Merchants .....	66½	66½	324	66	66½
Commerce .....	117½	119½	1527	117½	117½
Metropolitan .....	.....	.....	.....	.....	.....
Maritime .....	.....	.....	.....	.....	.....
Exchange .....	.....	78	30	.....	80
Hamilton .....	.....	.....	.....	96	.....
Union .....	.....	.....	.....	.....	68
Montreal Telegraph .....	122	123	498	122	122½
Dominion Telegra. h .....	.....	.....	.....	149½	150
Gas .....	.....	.....	.....	75	84
City Pass .....	82½	82½	100	82	82½
R.C. Insurance .....	108	108½	.....	108½	108½
Sterling Exchange .....	102½	103½	.....	103½	103½
Gold .....	66	68	560	66½	67½
Richieu & Ont. Nav .....	114	115½	529	113½	114
Commerce & d .....	.....	.....	.....	.....	.....

FIRE RECORD.—Chatham Que.—The dwelling of Joseph Barron near Chute au Blondeau was destroyed by fire on the 9th inst. Loss about \$400, no insurance.

Kleinburg Dec. 9th.—A dwelling occupied by A. McFall, and owned by H. S. Howland was destroyed by fire, contents saved; loss \$2,000. Insurance not known.

Orono Dec. 10th.—The mitt factory and dwelling house of Mr. McComb jr. was consumed by fire last evening. Loss partly covered by insurance.

London Dec. 11.—One of the refineries of the London Oil Refining Co., was destroyed by fire. Loss about \$2,500. Partially covered by insurance.

Merrickville, Dec. 12.—The out-buildings of the Methodist parsonage were consumed by fire this a. m., No insurance.

Moncton, N. B., Dec. 12.—A fire destroyed a

building on Main St. occupied by the Odd-fellow's on top flat, and Guttridge & Heveur as a bakery store, on ground floor, insured for \$3,000.

Halifax Dec. 7th.—The Masonic hall and Dr. McElmon's dwelling Amherst, was consumed by fire. Loss \$10,000. The hall insured for \$3,000, dwelling not insured.

London Dec. 6th.—Fire destroyed lumber to the value of \$1,000 in the drying kiln of the Moorehead Mfg. Co., and injured the building to the extent of \$500. Loss covered by insurance.

Halifax Dec. 6th.—Farrar's bake-house with contents was destroyed by fire this a. m. Loss \$300.

Stayner Dec. 6th.—The following is a list of the parties who sustained loss by the fire here this p. m. J. Parkinson, on building and stock, about \$8,000 insured for \$5,000. Miss Stearn, milliner, loss about \$200. Henry Perdue, on the building occupied by McMahon & Strangway, and Masonic Hall, \$1,200, no insurance. McMahon & Strangway, loss on stock about \$3,500. Insurance not known. The contents of the Masonic Hall are a total loss. Thomas H. George, loss on building and stock about \$3,000. Insurance not known. Mr. Blair occupying the upper story of Mr. George's, photograph gallery and dwelling, loss about \$100. Mr. Henry, saddler on building and stock, about \$1,000, insured for \$700. E. Bloomer barber shop loss \$100. W. B. Sanders, druggist, on building and stock, about \$2,500, insured for \$1,800. Mr. McKenzie, damage to building, loss about \$200. Mr. Jones, of Toronto, two dwelling houses, loss about \$400. Mrs. Bain, loss on stable and on dwelling about \$200. Henry Allan damage to building, loss about \$60.

Fingal, Dec. 4th.—A fire destroyed R. J. Gilberts barn and contents. Loss \$1,000 insured \$700.

London, Dec. 4th.—The carriage factory of Heard & Son, Lambeth, together with a large quantity of lumber etc., was destroyed by fire this a. m. Loss between \$10,000 and \$12,000, no insurance.

Wolfville, N. S., Dec. 2nd.—The main building of the Acadia College together with residence of president, museum and library was consumed by fire. Loss about \$20,000. Insured in Queen's \$5,000; Liverpool & London & Globe, \$4,500; and Isolated Risk, \$2,500.

—The report of Mr. Martell, a French member of the International jury at Philadelphia upon the food supply at the Exhibition, is racy reading. He says of Vinegars: America exhibited its acetic acid and whiskey vinegars, which are of detestable quality. Our good vinegars find also a rapid sale in the United States. California, Virginia and Carolina are the states which produce most of wine. These states have furnished their vineyards with French, German and Spanish plants, but their attempts at imitating the European wines do not present much resemblance to their models. Numerous samples of spirits distilled in North America and England were of irreproachable quality; still, the samples of Eau de vie de cognac, grand champagne brandies or Charentes were unrivalled for purity and delicacy of flavor. These brandies, much superior as they are to British and American whiskies, would be consumed on a far larger scale if they were not hampered with an exorbitant duty in the United States. Australian wines, as defective as those of California, are still more insipid and do not improve by keeping.

—A solicitor of large practice in London says that, while out of every twenty men who have £200 a year and upward, or happen to inherit a fortune, nineteen open an account at some bank, not one woman in twenty can ever be persuaded to do so, preferring to lock the money up at home.