

hands of the Canadian Bank of Commerce here: 18th February, \$7,500; 18th March, \$6,000; 18th April, \$6,800; 18th May, \$10,000; 4th March, \$267.08. The above notes, with the exception of \$267.08, are solely accommodation paper, and which are on our books as a liability against ourselves; and all previous notes that we hold of yours that are past due and retired from the bank have been destroyed by us, and no person has any claim against you or them, and we hold you unaccountable.

N. & F. ROONEY,  
in liquidation.  
N. ROONEY.

On the 6th July, 1878, the Bank's solicitors, Morrison, Wells & Gordon, made a demand upon P. Rooney of Montreal for payment of the amounts of the notes referred to in the foregoing letter, threatening him with a writ in case of non-compliance. A writ was accordingly issued against him on the 23rd August in the Superior Court, in this city, for the recovery of the accommodation note for \$7,500, and doubtless the Bank will rank upon his estate; his rating was immediately suspended by one of the mercantile agencies, seriously affecting his credit, and which was, presumably, the immediate cause of the failure. On the 30th August, Mr. P. Rooney undertook an action for damages against the Bank. It will be seen that the Toronto firm of N. & F. Rooney had peculiar notions of financiering, and did not hesitate, any more than the late A. Ward, to sacrifice their relations. Peter Rooney, a cousin of N. Rooney, made them a loan of \$10,000, all his monetary wealth at the time; but it is intimated that there was some irregularity in lending, and although he received credit for it in the books of the firm, some misunderstanding has arisen concerning it. Peter has sued the firm for his money. At the time of F. Rooney's death, the firm showed a surplus of \$54,000, exclusive of the loan of \$10,000; it is now rumoured the estate will not pay in full. The father of N. Rooney, resident in Ireland, also lent the firm money, but it is intimated that this was dutifully repaid before the speck appeared. It may be worth remembering, that N. & F. Rooney were equal partners in the business, neither of them having any private means outside the assets of the firm. It now transpires that the surviving partner is in possession of considerable productive real estate in Yorkville, but in his wife's name, claimed, however, to have been a legacy from her father, a college professor in Toronto, who left a large family, among whom Mrs. N. Rooney must have been a special favorite. It is to be regretted under all the circumstances that the "surviving partner" should show any disposition to return the kindness of his cousin in the manner indicated by his letter to the *Telegram*. But, strictly speaking, the man who lends his name on accommodation paper to save a tottering concern from immediate ruin, deserves the ungrateful treatment which the ladder is said to receive sometimes from the successful climber. It is claimed that the estate of P. Rooney will show up favorably, and a surplus exclusive of the alleged liabilities on the accommodation paper. Much sympathy is felt for him, in his present position.

THE RE-INSURANCE NEGOTIATIONS.—Now that the National Insurance Co. is not to re-insure

the outstanding business of the defunct Canada Agricultural, the Water-own company is the only bidder. There is, however, a difficulty in the way, owing chiefly to a special clause in the policies of the Canada Agricultural as to Rebate Premiums, and although the law precludes any such claims against the companies after re-insuring, the trustees of the defunct concern will not comply with the terms of the former, which include special immunity from any possibilities arising under that clause; that is the Watertown Co. to be held harmless in case of such claims occurring. Agents in arrears are not slow sometimes to avail themselves of opportunities for purchasing such rebate claims at a small percentage and off-setting their balances by returning the policies at their pro-rata full value to the company. During such operations it is not desirable for all parties that the re-insurance take effect. The six months time allowed the company within which to effect a re-insurance expire on the 10th inst., after which, until they procure further power to re-insure, the concern must go on paying losses as they occur as well as all claims for surrendered policies. Some interested parties prefer this course, claiming that the future losses cannot amount to \$40,000 (the sum to be paid to the Watertown Co. for re-insuring), overlooking the additional liability upon rebate claims, and that the trustees of the concern would by such course realize much more for the creditors, alleging the natural law as affecting companies who are not supposed to be in a position to pay losses.

— Notwithstanding the wide exposure of the evils resulting from the use of tobacco, the consumption of the weed increases quite as fast as population increases. Many nations expend as much money on tobacco annually as for their daily bread. This is said to be true of Great Britain, Germany, Holland and the United States. However, it seems that the long list of things more or less inviting used in the adulteration of tobacco in Europe and other countries ought to deter any one from indulging in its consumption. The leaves of rhubarb, dock, burdock, coltsfoot, beech, plantain, oak and elm, peat, fuller's earth, bran, sawdust, malt, rootlets, alum, lime, treacle, salt, lampblack and gun are said to have been used by the unscrupulous manufacturers. "Our duty is done, we have exposed the vile compounds adulterating tobacco, and we confess we have no hope of gaining any smoker to abstinence and pure breath.

CUSTOMS UNDERVALUATION IN CANADA.—The *Montreal Journal of Commerce* gives a few figures respecting the valuation at which the customs officers of Canada have permitted the importation of railroad rolling stock, which leads one to conclude that if that department of the public service is as lenient to importers generally, the people of Canada are not only deprived of a large amount of revenues, but that the Dominion is importing goods worth a much larger sum than the official figures show. The *Journal* referred to says that during 1873-7 thirty-three new locomotive engines were imported at a gross value of \$174,847, or an average of \$5,298 per engine. It says that ten of these engines were built at the Manchester works at a cost of \$8500 each. Consequently the Dominion, by the

undervaluation, lost \$12,544 of duties. It also shows that passenger cars passed the Custom House at a valuation of \$1330 and platform cars at \$74 each. Perhaps it's higher valuation rather than higher duties that Canada needs to meet her growing public expenditures.—*Boston Journal*.

MR. CARTWRIGHT'S ELECTION.—Mr. Cartwright has been triumphantly returned for Huron by a majority of upwards of 400, and we own that we are glad, without reference to politics, that he has succeeded in finding a seat in Parliament. The most prominent subjects for discussion in the present Parliament will be those relating to finance, and it would be unfortunate if the Minister whose duty it was to defend the financial policy of his late administration should not have an opportunity of criticising that of his successor. Under all the circumstances, it seems a pity that he was opposed, and especially as the new Ministers have been allowed to retain their seats without contests. The election has, of course, no political significance, as the verdict of the people of Huron had been so recently given in favor of the party of which Mr. Cartwright is a prominent member.

CALCULATION OF GOLD RATES.—Take the price of silver per ounce as reported daily from the London Exchange, and find how often it goes into the constant number 943. The quotient will give the relative value. For instance, let the London market be 52 $\frac{3}{4}$ , the number 943 divided by 52.75 gives 17.88 very nearly. This would then show gold to be worth more than 17 $\frac{1}{2}$  times the price of silver. Every one knows that the relative value of gold to silver in coin was arbitrarily fixed on the basis of one pound of fine gold, equal to fifteen pounds and a half of fine silver.

— The Ontonagon *Miner* of recent date, in speaking of the Silver Islet mine, Thunder Bay, on the north shore of Lake Superior, says the production of silver at this wonderful little islet continues unabated. The previous week the mine is said to have produced \$75,000 of silver ore, at a mining cost not to exceed \$1,000. Should this wonderful production continue it will have a tendency to stimulate capitalists to look after the Lake Superior silver mining interests.

— The rails are reported laid down in Manitoba to within seven miles of the boundary line on the American side. The express messengers have been ordered this week to travel by rail to Pembina, and thence by stage.

— The Canada Central and the Brockville and Ottawa Railway Companies are getting fourteen new platform cars made at the Cobourg car factory.

CANADIAN AND AMERICAN CHEESE IN ENGLAND.—At the annual Dairy Show held in London, October 10th, under the auspices of the Dairy Farmers' Association of Great Britain, Messrs. Hodgson Brothers, of Liverpool, were awarded the first prize, a silver medal and £10, for the finest samples of American and Canadian Cheese which was open to all competitors. The cheese shown were taken from their regular importations and shipped by Messrs. A. Hodgson & Sons, of New York and Montreal. Messrs. Hodgson Bros. took the first and second prizes at a similar exhibition held in Liverpool last year.—*Herald*.