

ment is made by that journal that the practice of certification, while "theoretically unsafe" is shown by experience to be exceptionally safe. The experience of many years, it is added, "justifies the assertion that less money is lost by a business which rests wholly upon the integrity and commercial honor of Wall street brokers, than by any other branch of traffic in which the banks engage." We are not told which banks are meant. But this business is not in accordance with the law, and the law admittedly ought not to be altered, so the remedy suggested is that banks which do business of that sort with brokers should withdraw from the National Bank system and come under the state law. It would then be in order to alter the state law in this particular.

—On "Black Friday," the 19th day of September 1873, occurred the well-remembered panic in Wall Street, New York, when Jay Cooke & Co., who had been worth millions of dollars, failed through investing the money of their depositors and clients in promoting or advancing upon western railroads. After six years patient and careful handling, the assets of this millionaire firm are now found to yield par or something over. Computed by present market values for the Northern Pacific and other securities, the dividends to the creditors in cash and securities now aggregate \$1,072 for every \$1,000 of debt, and the further dividends to be paid are expected to make a total return of \$1,122 for each \$1,000. This result has been reached, says the *Wall Street Journal*, "through the liquidation by the estate under the Bankruptcy Act by a trustee and a committee of creditors who have sold and distributed at discretion, instead of the customary proceedings under an assignee in bankruptcy, which involves forced sales and ruinous sacrifices."

—The stock market at Montreal is very excited, and the bulls are at present having it nearly all their own way. On Wednesday Bank of Montreal sold up to 150; Ontario, 75; Merchants, 95½; Commerce, 118½; Molsons, 76; Toronto, 122½, and Hamilton and Eastern Townships are each wanted at 100, but no stock is coming forward at the price. Montreal Telegraph is weaker at 88 to 88½, while Richelieu & Ontario Navigation Co. has advanced 4 during the week, being now at 43½. City Gas sold up to 130, but has dropped back to 126. The money market remains very steady; loans on call are made at 6 per cent. and on time at 7; commercial paper ranges from 7 to 8 per cent. as to name and date.

—In accordance with the resolution passed at the late meeting of its shareholders, the Stadacona Bank gives notice of application for an Act of Parliament to authorize it to wind up its affairs.

ECCENTRICITIES OF PORK SPECULATION.—As an illustration of curious results in some instances of the speculative mania in the Chicago

provision market, the *Inter-Ocean* tells a story concerning a young man in Milwaukee. "He was a silent partner in a firm in that city—very silent. He was not so confident as some of the older ones about mess pork advancing in October; so he concluded he would make a silent contract on his own account. Accordingly, he ordered a broker to sell 250 barrels for delivery during that month. It cost him about \$500 to settle the contract, and the joke of it is, the pork was delivered to his branch house here, and they collected the difference in price."

FIRE RECORD.

London, Nov. 9th.—Three cottages belonging to Steele burned.—St. Thomas, Nov. 8.—J. T. Pullen's double house burned; cause, explosion of coal oil lamp.—Windsor, Nov. 8.—J. Wright's frame house burned; loss about \$700.—Thurlo w Tp., Nov. 4.—P. C. Burgess' house burned, with a little girl nine years old; loss \$2,000, partly insured in London Mutual.—Craigvale, Nov. 1.—Mulholland & Morden's saw and grist mill burned; loss nearly \$20,000.—Vittoria, Nov. 4.—The brick school house burned; insurance in Gore Mutual, \$1,300.—Kilburn, Nov. 8.—Baird & Co's steam saw mill burned; loss \$400.—Ottawa, Nov. 5.—M. H. Mather's house burned; insured in Royal \$1,700.—Woodstock, Nov. 8.—Wilson's tannery burned; loss \$8,000, no insurance. G. Matheson's residence also burned with contents; loss \$2,000.

OTHER PROVINCES.—Braedalbane, Oct. 30th.—John Gillis mills burned, loss \$30,000, but small insurance.—Tusket Village N. S. Nov. 10th.—N. W. Blether & Co's saw-mill burned with 1,000,000 feet lumber, insured for \$35,000 in Queen, Imperial, Phoenix and Northern.—Montreal, the Union Protestant Church at Cote St. Lucy burned—insured in Imperial for \$3,500.—In Mrs. Mailons stables eight horses were suffocated by smoke—Insured in North British and Mercantile.

OIL MATTERS IN PETROLIA

PETROLIA, 11th Nov., 1879.

Crude oil is 'booming,' to use a popular expression. The market has jumped up to over \$1.00 per barrel, \$1.05 has been paid on board cars. There is strong probability that this price will be sustained. The large draft on stocks and the cost of producing here at last had their legitimate effect in this advance of price. Speculation is active at \$1.00 and upward, and now holders confidently look to an advance to \$1.25 at least by 1st January.

Refined oil is active; but still selling at 9c as in London. The Refiners who pool together being pretty well covered with crude purchasers for all they had sold still keep the price there for current sales as well as contracts. If dealers in refined see crude oil sustained at \$1.00 or over, here, they had better buy all the 9 cent oil they can get, for an advance will be forced from the crude and on the Refner's Pool, whether agreeable or not.

Drilling is remarkably active, but no large strikes have been made.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.....	Oct. 25	\$220,236	\$188,629	\$31,607 I.
G. W. R.....	" 24	113,788	88,022	25,766 I.
I. C. R.....				
N. & H. & N. W.	" 22	27,596	22,374	5,221 I.
Midland.....	" 21	10,146	6,518	3,627 I.
T. G. & B.....	" 24	7,601	6,082	1,518 I.
T. & N.....	" 21	5,069	3,934	1,135 I.
W. P. & L.....				

STOCKS IN MONTREAL.

Montreal, 12th November, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date, 1878.
Montreal.....	143½	150	16	149½	149½	152½
Ontario.....	139	145	682	144½	144½	147½
Consolidated.....	73½	75	265	75	75½	74½
Peoples.....		65	30	55	61	65½
Molsons.....			5	72½	77½	8½
Toronto.....	122½	125	122	123	123	
Jacques Cartier.....	63½	25	60	63	37	
Merchants.....	89	96½	1477	94½	97	91½
Commerce.....	117	118½	1830	118½	119	111
Union.....			60	80		
Hamilton.....			100			
Exchange.....			30	50	73	
Mon. Tel.....	88	92½	2102	83	90	116½
Mon. Tel.....						
Rich. & O. Nav. x.d.....	39	43½	63½	43	43½	53½
City Pass.....				76	79	83½
Gas.....	126	130	903	125	126½	112½
R. C. Ins. Co. Merchant.....	85½	91½	450	93	94	88½
Eastern T'rs.....			7	100		
Sterling Ex.....						

HALIFAX MARKETS.

Advices of 8th inst. from Halifax announce considerable activity in various lines of business. On two days of last week 47 car loads of live stock and produce reached Halifax from the Western part of Nova Scotia via Windsor, indicating the importance of the Western Counties Railway as a feeder to that port. The packets and steamers from West coast ports, St. Pierre and Miquelon, the Island, Cape Breton, and Boston, are carrying good cargoes. Prices at wholesale are as follows: Fish.—Dry Cod, large shore, \$3.50 to 3.75 per quintal, small cod, \$3.10 to 3.30; Labrador herrings per brl. \$5. to 5.50. Breadstuffs.—Canadian Oatmeal \$5.50 to 5.75; Cornmeal.—Yellow kiln-dried, \$3.50 to 3.70; fresh ground \$3.40 to 3.60. Flour.—Superfine extra choice, \$7. to 7.25; Superior extra \$6.75 to 7.00; Extra superfine \$6.60 to 6.80; Spring extra \$6.40 to 6.50; Strong bakers, \$6.50 to 6.75; Superfine \$5.70 to \$6.; Extra State, \$5.75 to 6.00.

The stock of liquor in the bonded warehouse is heavy. Of sugar there are 1,680 hhds., 42 tcs., and 534 bbls.; of molasses, 2,247 puns., 177 tcs., and 79 bbls.; of tea, 1,143 chests, 2,281 half-chests, and 536 boxes.

Drafts on Montreal, Boston, and New York, are at ½ premium. Stocks are quiet; there are sellers of Merchants Bank, Halifax at 120; buyers of Bank Nova Scotia at 119; Halifax Banking Co., 96, sellers 100; Pictou Bank 95; Com. Bank, Windsor, 110; Peoples Bank, sellers 110; Halifax Fire Insurance Co., par; Acadia Fire Ins. Co., old 105, new 102.

CEREALS & C. IN THE UNITED STATES.—The following table—home values—shows the average crops in the United States per year for ten years:

	Bushels.	Value.
Corn.....	1,068,959,550	\$ 525,211,602
Wheat.....	273,831,746	301,481,540
Rye.....	18,016,030	15,091,207
Oats.....	291,036,670	116,810,592
Barley.....	30,606,609	25,385,459
Buckwheat.....	10,938,070	9,204,301
Hay.....		300,000,000
Cotton.....		260,000,000

Total.....1,692,388,675 \$1,553,175,201
The increase this year in production of cereals, over the average of the past ten years, promises to be about 28 per cent.—*Drovers' Journal*.