

—The liabilities of Langelier & Descelles, of St. John, Quebec, are estimated at \$90,000, of which \$60,000 are direct.

## Financial and Commercial.

### GENERAL MARKETS.

MONTREAL, April 24th, 1879.

Wholesale business for the week has been generally quiet, as usual towards the end of the spring trade, and there is little movement pending the opening of navigation, which is expected in a few days. A ferry steamer and a few river craft have already come into harbour. The hardware and grocery trades have, however, been fairly busy. The new home-refined sugars appear to be in request. At a meeting of the directors of the Bank of Toronto yesterday, a dividend of  $3\frac{1}{2}$  per cent. for the current half-year was declared, and \$500,000 written off, taken from the "Rest," which for some time has borne the largest proportion to capital of any bank in Canada, being 50 per cent. It is now reduced to 25 per cent. The Court of Directors of the Bank of British North America, at their recent meeting in London, England, showed, in their balance sheet for 1878, a net profit of £58,745. 14s. 10d. On the other hand, the sum of £90,202, 7s. 9d. has been written off from the undivided net profit to meet losses, chiefly arising from failures in the lumber trade in Canada—this provision, however, being ample for all bad and doubtful debts. As the directors say, "It is not surprising, in view of the very prolonged and severe depression to which all business in Canada has been subjected, that exceptional losses have been incurred." Many other among our Canadian banking institutions would, doubtless, be content to wipe out a similarly small proportion. There appears to be, as yet, little indication of a general revival. The number of persons seeking employment in all parts of the Dominion is still very great, and the wage rate is consequently more than ever disproportionate to the cost of living, which in most cases has kept pace with the advance in the tariff, and is likely to continue to press heavily upon the laboring classes till more factories are set in motion and till increased competition reduce prices. In this respect it is not a matter for surprise that there is some discontent with the new order of things. The fact is that the unthinking expected too much, too sudden a change for the better; meantime, the consumers are contributing gradually towards the payment of the \$2,400,000 extra required by the Government. Discounts continue at 7 to 8 per cent. for good commercial paper, but there appears to be considerable demand for money at heavy rates from brokers, chiefly of the "gutter-snipe" order.

**ASHES.**—Receipts have been fair for the month, and with quiet demand. First Pots have sold down to \$3.60 to \$3.65; Seconds, \$3.30; Thirds, \$2.75. The tending is still downward, if anything. **Pearls.**—No receipts since our last, nor has any transaction been reported. All the firsts of this year's brand are held for shipment. Receipts since 1st January: 2,258 brls Pots and 125 brls Pearls. Deliveries: 1323 brls Pots and 191 brls Pearls.

Stock in store on Wednesday evening, 2,053 brls Pots and 172 brls Pearls.

**BOOTS AND SHOES.**—There is no change to note since last week's report. A few sorting-up orders are coming in, but the backwardness of the season has interfered somewhat with the spring trade and no improvement can now be expected until the opening of navigation.

**DRUGS AND CHEMICALS.**—Business during the past week has experienced a little lull pending opening of navigation which is daily looked for. Orders have been coming in pretty freely from the lower provinces, but the short-sighted policy of the Railway Co's will not allow them to adopt summer rates until the boats begin to run, thereby depriving themselves of considerable revenue. In England prices of heavy chemicals are not so firm as they were last week, but any excess of orders would have a tendency to advance prices.

**Dry Goods.**—The favorable weather prevailing since our last review has given considerable impetus to the retail trade, especially in the cities and the larger towns and villages where walking has become pleasant along the rapidly drying up streets. In some places the watering carts have already made their appearance. As indicated last week, there has been a general advance in Canadian cotton goods in addition to the advance in Cornwall goods already quoted. This was scarcely to be expected even some two or three weeks ago, owing to the large quantities of American Cottons in the hands of retailers as well as wholesalers, especially along the western main lines and border towns, but the recent heavy advance in raw cotton it is claimed, rather than the tariff changes, rendered it imperative. The Cornwall Mills have made a still further advance in Tickings and Dequins from the figures given last week. We quote CG, 11c; B2, 13c; B1, 15c; A1, 18c; XXX, 21c. In fancy shirtings, A cloth is quoted 12c. In brown sheeting it will be observed that the brand AA36 inches is now quoted at 10c. Cornwall Ducks, Drills and Cottonades unchanged. A western commercial paper, in its introduction to Toronto markets, last week, suggests that the mills discontinue quotations according to brands, in order to keep the retailer and the jobber ignorant of prices. We do not see very well how this can be done in Canada any more than in the United States, or in cotton goods any more than in other articles of merchandise. It is not unusual for the dealer to make repeat orders, and according to the present system there can be no possibility of any misunderstanding as to quality. Retailers will bear in mind that the quotations we give are the prices to wholesalers at the mills, and for bale lots.

**Eggs.**—Pending the opening of navigation, eggs are scarce in the market and are coming in slowly. Several large dealers have none on hand. They may be quoted at 13c to 13c and 14c per dozen. As soon as navigation opens large supplies are expected which will have a tendency to weaken the market.

**FLOUR.**—The trade continues inactive. Navigation being still closed the demand is restricted to the local trade. Prices are unchanged but the tone of the market favors the buyer.

**GROCERIES.**—Business moderately active, although reports from West are not very encouraging, but we must hope for an improvement with open navigation now at hand. **Sugars.**—Prices moderate with the turn in favor of buyers. Granulated is 8c to 9c for best grades. Lower qualities 4c to 7c less. **Yellows,** 7c to 8c. **Teas.**—Market firm. **Japans** of good quality held steadily for full figures. Sales to a considerable extent within the last fortnight. Young Hyson of low grades held for advance as also higher class. **Coffees.**—Firm. **Rice.**—\$4.25 to \$4.45. **Chemicals.**—Firm. **Spices.**—Pepper 9c to 9c. Pimento 15c to 16. Cloves 41c to 46c and firm. **Fruits.**—Valencia Raisins quite firm, 61c to 62c. Layers quiet. Currants dull.

**HARDWARE.**—There is considerable stir preparing for shipments as soon as navigation opens. There is no change in prices. The conversion of Cleveland (England) pig into steel by the Bessemer process direct, lately begun in England, will probably have some effect on prices of steel. This has always hitherto been deemed impossible. Retailers are becoming reconciled to the advance in prices, and a fair business is reported.

**LAND.**—There is a steady demand for Chicago Lard at 9c to 9c, while Canadian sells at 8c to 8c for tubs and 8c to 9c for pails. Our people should take a lesson from the Chicago people.

**LEATHER.**—No favorable change in this line. Market well supplied and very little stock selling. Prices rule about the same as last week.

**LIVE STOCK.**—The arrivals of live stock during last week were twenty carloads of cattle and four of hogs. At the St. Gabriel market, last Monday, there were 11 carloads of cattle for sale, about half of which were sold. The following sales were made: 12 cattle, at \$49 each; one carload cattle, averaging 4c per lb.; six calves, at \$15 each; 15 cattle, at 4c per lb.; 15 cattle, at 4c per lb.; 22 cattle, at \$56 each; 4 cattle, at 4c per lb.; one line heifer, at \$86; 11 cattle, at 4c per lb.; one carload cattle, at 4c per lb.; 10 cattle, at \$45 each; one cattle, for \$50; four cattle, for \$150; four steers, 4c per lb.; and three calves, for \$36; thirty-three choice Chicago hogs at 5c per lb.; and twenty-four other hogs, at 4c per lb.

**MAPLE SUGAR AND SYRUP.**—The market is well supplied with maple sugar, and prices have declined about one cent per lb. during the week. We may quote  $\frac{1}{2}$  lb. to 4 lb. cakes at 8c to 9c and large cakes at 7c to 8c per lb. Syrup is also in full supply, and sells at 85c to 90c per gallon in tins and at 75c to 80c in larger packages.

**OILS.**—In Oils there is no particular change to note. Seal Oil is offered at rather lower figures in anticipation of expected arrivals, but without any transactions to note. **Naval Stores.** Turpentine remains firm. Rosins dull and nominal. **Points** in good demand.

**Provisions.—Butter.**—There is very little change in the market since our last report. The demand is only for fresh made lots for local account. Our stock is almost entirely neglected. English advices blue and discouraging, which gives an encouragement for shippers to try an export account.

**Cheese.**—Market is without change there being a dragging trade both here and abroad. Factories are now pretty generally in full blast, and we think the make for the next two or three months likely to be very large. This, coupled with the large stock of old cheese at present in England and States, means low prices for some time to come. We trust Factorymen will keep their heads level this year and gain by experience, by rushing their stock off while it is fresh and not make bad worse by holding until it is stale.

**WINES AND SPIRITS.**—There is little to note in this department. Wholesale houses find it difficult to obtain the advanced prices quoted since the announcement of the tariff, and concessions will continue to be made till the new arrivals. There is considerable "doctoring" being carried on in dark places, directly as well as indirectly, so much so that people are beginning to think of importing their own goods through agents and receive them in bond. The making of branded casks and labels is becoming quite an industry, but more of this anon.

**WOOL.**—No change has taken place in Wool for the last two weeks; little demand at present, all interested, waiting, anxiously waiting, for the development of the new policy.