

and 7 x 14 inch bridge sticks for the Quebec market. In the Ottawa district prices are altered. Dimension timber and shingles particularly are dull and slow of sale, with prices as near bottom as it is possible to get them. In the Montreal local market there is little doing and prices are unchanged.

Oils.—Not much doing in this line. Some lots of Cod are being offered without meeting with much encouragement, most of the dealers being pretty well supplied. *Naval Stores* dull and unchanged. *Paints* dull.

Provisions.—*Butter.* This article remains in a very dull and stagnant state. Prices must be considered nominal in the absence of business. There appear to be large stocks in Liverpool of American and Canadian Butter of summer shipments, quality being poor and it is pressed very hard for sale. Notwithstanding this, advices state that nice fresh parcels meet with a moderate sale and we were shown by one shipper sales of 600 packages received by last English mail at prices ranging from 100 to 114 for Western and Morrisburg. The principal holders here are still keeping firm and are not pressing their stocks; but occasionally there are sales made by outside parties who are forced to sell, and at very low range of prices. Such sales, however, are no criterion of the market, and are too insignificant to deserve more than passing notice. A certain evening journal takes exception to our views of the market, and publishes in a garbled form our last week's review. Had they published the whole of our article it would have established the fulsomeness of their assertions. We purpose, in our next issue, to treat this matter under a different heading, and will explode their philanthropic feeling for the farmer, and show that the journal in question is in league with a certain small portion of the trade, who are trying their utmost to accomplish what that journal pretends to wish to defeat. We would advise that journal, if it wishes to establish a commercial standing, to instruct its reporter to visit the principal operators, where he will obtain information that will show him the absurdity of his late reports.

Cheese.—There has been a little more activity in this article since our last issue. Quite a number of sales have been made within the range of our quotations. Operators, however, have little confidence in the advance, and claim that their orders are limited, and only to sort up stock for the Christmas trade, and that they look for a reaction and dull market shortly, in consequence of the large stocks known to be held back in this country as well as the States. We copy from the *Utica Herald* of Nov. 20th, which is an acknowledged authority in the States on the Cheese question, the following extract:—

In looking over the whole held of American cheese manufacture, one can scarcely avoid being impressed with the belief that the chief cause of depression this year, is a large over production. While it is true that during the present month, not so many cheese have been forwarded to New York, and other shipping points, as in '76 or '74, it is also true that there are large quantities still held by the makers in many sections of the country, and that these must eventually swell the later markets to unusual proportions. For instance, it is stated that Ohio is carrying an immense stock of second and third rate cheese; that in Wisconsin a large part of the August and September cheese is still unsold; that the cheese region of Pennsylvania remains as yet unloaded of this produce; that in this State, St. Lawrence county alone is holding over 40,000 boxes of early make, and that at Ingersoll, Canada, the manufacturers have on hand upward of 50,000 boxes, dating back to August last. Fortunately, in Oneida and Herkimer counties, there is hardly any September cheese left, while a considerable part of the October make has already gone upon the market. As a general thing, the salesmen of this region have disposed of their cheese very steadily from week to week, and they have reaped the advantage of so doing. But the presence of so much unsold cheese in the country, a large proportion of which is of an inferior grade, cannot be otherwise than prejudicial to the market. But while it injures the best qualities by keeping down the general price, it benefits them by way of comparison, and creates a demand for them which the lower grades do not have. And on the whole, with gold seven per cent less than last year and other prices in proportion, the cheese-maker ought to be very well satisfied that his own product has only depreciated a similar percentage while the larger quantity produced must bring him a large net gain.

SALT.—Stock of Coarse and Factory Filled in first hands about 2,000 Coarse and 500 Factory. Market firmer at 80c to 85c, and \$1.10 to \$1.25.

Tobaccos.—In all lines there is a falling off in demand, although for the season trade may be considered good. Prices (with the exception of low grade Solace, which has been dropped 1c.) are the same as last quoted, and are likely to remain steady for remainder of the year. *Cigars*—In Domestic the demand continues good; manufacturers are fully employed. There is a fair demand for Medium grades of Imported Havanas, of which stocks are light. Prices unchanged.

WHOLESALE GROCERY MARKET.—*Sugars.*—Some reaction in Sugars has taken place within a few days in United States, and advance $\frac{1}{2}$ to $\frac{1}{4}$ sought for. Market at latest advices showed again an easier tone. Stocks were being reduced. In the British markets prices are low. With us there is dullness. The range for Yellows is from $7\frac{1}{2}$ to 8, and for Granulated $9\frac{1}{2}$ to 10 $\frac{1}{2}$. *Teas.*—A continued sameness in market is to be reported, with fair demand for the lower grades of sweet Japans. *Molasses.*—Market easier, 41c to 43c for Trinidad, and 45c. to 49c. for Barbadoes. *Syrups* are a trifle lower. *Coffees*—Business light. Java is 27c. to 30c. A good deal of doubt arises as to Coffees sold as Java; some called Java can be had at about 24c. Maricao is 23c. to 25c. *Rice* firm at \$1.40 to \$1.50. *Spices.*—Pimento and Cloves continue firm; Nutmegs and Pepper quiet. Some movement in Canada and United States. *Fruits.*—Some Valentias out of condition and sold at auction for cash brought about 54c, and at another sale one lot of 50 packages ordinary, only sold for 54c nett cash. Prices of good were 64c to 66c. Layers steady. London Layers scarce, held at \$2.30. Currants, 64c to 74c for new. *Oils.* Steamed Refined Seal, held 60c to 65c; Cod 52c to 59c. *Fish.*—The complaints as to Gulf Dry Godfish being packed up wrongly continue. An inspector for Dry Fish will settle this damaging business. It is great a pity that our Fishermen should be so careless in the curing of their fish. The subject demands careful attention. Herrings steady 54c to 55c for Labradorers. *Salt.*—Quite an advance in Coarse, held now at about 80c.

OIL REPORT.

(From our own Correspondent.)

Petrolin, Nov. 19th, 1877.—Developing has fallen off a little owing to the weather, but when it becomes settled it is bound to be stimulated by the current rates. There have been no new strikes of any importance this month, and it is expected that a good deal of the surplus Crude accumulated this summer will be consumed before the season is over. The Crude Oil Combination continues to work satisfactorily of its members, and a fair business is being done. If the price of Crude in the United States should advance any further it will be followed by a corresponding advance here, and the latest reports seem to indicate the probability of such being the case. The Shipments for last week are the heaviest since the Combination started, being as follows: Crude, 5470 barrels; Refined, 271 barrels. Prices: Crude, \$2.08. per barrel; Refined, 14 $\frac{1}{2}$ cts. F. O. B. London.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending November 10th, 1877, and the corresponding week, 1876. 1877.—Passengers, Mails, and Express Freight, \$60,181; Merchandise, \$152,171; Total, \$212,352. Corresponding week, 1876, \$185,912. Increase, 1877, \$26,440.

MIDLAND RAILWAY OF CANADA.—Port Hope, November 21st, 1877. Statement of traffic receipts for week, from 7th to 14th November, 1877, in comparison with same period last year.—Passengers, \$1,392.66; Freight, \$4,349.09; Mails and Express, \$228.32; Total, \$5,970.07. Same week last year, \$5,642.74. Decrease, \$572.67. Total traffic to date, 236,700.25; do., year previous, \$246,592.45. Decrease, \$9,892.20.

Carsley's Column.

READ THESE ITEMS.

The following Five Items have lately appeared in the Montreal daily papers and contain a good deal of truth. It is the opinion of most of our oldest firms that this American Mercantile Agency system is one of the greatest helps that unprincipled traders can have to assist them in obtaining credit.

\$500,000.

The wholesale firm reported in this morning's *Herald* to be in difficulties is rated by the Mercantile Agencies to be worth \$500,000 capital, with credit unlimited—remarks unnecessary, except to ask how do some firms get their false rating, and how is it that some Banks will discount the most worthless paper if the people who offer it can only manage to get a rating? Bank managers in such cases appear to be handled as mere tools of American misreporting agency-men. Certainly they, at least, dare to refuse to be snubbed by misreporting agency schemers. There is something more rotten about this misreporting system than any outside the ring are aware of.

PRESSURE!!!

The pressure that American Mercantile Agency men can bring to bear upon most wholesale men can easily be imagined from the fact that the wholesale firm spoken of in yesterday's papers as being in difficulties is rated by the Agencies to be worth \$500,000 capital, and credit unlimited. What would not a firm in financial difficulties give for a false rating? And what do they not give? The largest amount proved to be supplied to Agency men by any one wholesale firm who was on the point of failure is \$700, and the firm was kept rated up to a false capital up to its disgraceful failure, and as usual English creditors were let in. The most pitiable men in Canada to-day are those who dare not refuse to see an American Mercantile Agency man. Not a business man can be found to uphold the system but wants a rating. These Agencies are not right even in one case out of twenty failures. The wholesale men know the misreporting system to be useless as a guide to whom they should credit, but they know it is useful for something else.

NAME ONE.

We are accused of being too sweeping in our remarks in saying Wholesalers as well as retailers pay these American Mercantile Agency Men for a false rating. We believe that Canadian Retailers, as a whole, "with all their faults," are quite as prompt in their payments as numbers of Wholesalers are.

A FACT.

It is a fact that during the last two years a very large number of Canadian Wholesalers in all trades have failed, and amongst them have been some most disgraceful failures, not even paying ten cents on the dollar. In every case, without a single exception, these Insolvent Wholesalers have been assisted to buy goods on credit up to the very day of failure, by having themselves falsely rated to be worth large capitals when they knew perfectly well they were not worth a cent; and numbers of them had been insolvent for years. We know of one case where one of these firms lent large amounts of money to employees of the Agencies, in addition to paying his usual fee to the proprietors. Another case is well known of a Wholesaler regularly passing the door of the Agencies, and even going inside the office, so intoxicated as scarcely to be able to walk. Still he was kept falsely rated until the day before he failed. Of course he, like others, let his English creditors in for it; but interested parties in Montreal were allowed to get almost clear. If any person knows of a single case where the Agency did not assist these insolvents to obtain credit when they were really insolvent let him NAME ONE. Retailers are often falsely rated up; but they don't always know it; therefore, cannot be blamed. Wholesalers get falsely rated up in order to get their notes discounted. Ask any really wealthy Wholesaler about the Agency system, and he will tell you it is a regular blind and worse than useless. They don't require a rating in England; therefore, have no use for the system. If the Agency system was what it would have the public believe it is, it would prevent people from obtaining credit when there is no chance of the goods being paid for instead of helping them. Any firm that believes the ratings of these Mercantile Agencies and gives credit accordingly deserves to lose every time.

MERCANTILE AGENCIES.

For Canadian Business Men to prosper as a whole whilst they are tainted with this American Mercantile Agency System, is like a farmer expecting a good crop of Wheat and at the same time paying a well mob men to sow thistles on his farm.

WHOLESALE MEN, LISTEN.

The failures in New York last month are greater than for any previous month this year. Total liabilities of insolvents during the month, \$2,500,000, with assets only \$920,515, and after Lawyers, Official Assignees and Mercantile Agency bloods have had their