

more of his capital than he can lose without becoming crippled. The men who have become famous as defaulters appreciate the demands of credit and skilfully conceal their wrong course by a hypocritical style of living that deceives their associates. Oftentimes the world is dazzled by the success reached by unscrupulous men in acquiring fortune, but if we watch the career of such it will be noticed that they either close disastrously, or lose their standing in the community.

Every action, every word of a business man should be guarded. There is no excuse for carelessness regarding matters of every-day life. They all exert an influence upon the character and credit. Not only is it a duty we owe to ourselves, but society demands that we should regard the claims of our neighbor.

WHEAT PRODUCT AND PRICES.

In an interesting article on the above subject the *American Miller* gives the prices which have been paid for wheat in the United States. They form an interesting study. We append below the average price of wheat in New York city for the month of January in each named, for the space of fifty years:

Year.	Wheat per bush.	Year.	Wheat per bush.
1828	\$1.15	1853	\$1.32
1829	1.63	1854	2.04
1830	1.04	1855	2.57
1831	1.25	1856	2.14
1832	1.26½	1857	1.75
1833	1.19	1858	1.37
1834	1.06	1859	1.40
1835	1.05	1860	1.45
1836	1.78	1861	1.14
1837	1.77	1862	1.38
1838	1.92½	1863	1.53
1839	1.24½	1864	1.82½
1840	1.06	1865	1.85
1841	1.03	1866	1.57½
1842	1.25	1867	3.00
1843	88½	1868	2.45
1844	1.00	1869	1.70
1845	1.02½	1870	1.30
1846	1.31	1871	1.42
1847	1.02½	1872	1.50
1848	1.25	1873	1.67
1849	1.22½	1874	1.65
1850	1.25	1875	1.25
1851	1.20	1876	1.30
1852	1.09	1877	1.47

The average price of wheat for the first 25 years of this period was \$1.24 per bushel, and for the last 25 years, \$1.68 per bushel. It thus appears that notwithstanding the increased production per capita, the price has greatly advanced during the past twenty-five years. Wheat was cheapest in 1843, namely: 88½ cents per bushel; and dearest in the "flush times" immediately following our civil war. During the Mexican war, wheat was below the average price for the twenty-five years preceding 1853. In the panic years, 1837, 1857 and 1873, wheat was worth \$1.77, \$1.75 and \$1.67 respectively, making three very remarkable approximations.

"Our exports," says the article, "far surpass those of Russia. In 1850, there were produced in the United States, 100,485,944 bushels of wheat; in 1860, 173,104,924 bushels; in 1870, 287,745,626 bushels of wheat; while according to the estimate of the Bureau of Agriculture, this year's crop amounts to 425,000,000 bushels. According to the population, there was produced per capita, 4.3 bushels in 1850, 5.5 bushels in 1860, and 7.46 bushels in 1870. That year was marked by an exceptional crop, and yet the amount per capita for 1878 reaches 9.5 bushels. Our exports show where this constantly increasing surplus goes to. During the past 51 years we have exported in round num-

bers 1,200,000,000 bushels of grain and flour reduced to that standard. Of this vast amount only 178,000,000 bushels had been exported up to 1850, while in 1874 94,000,000 bushels were shipped to foreign countries, and during the past year our exports of wheat and flour have amounted to about 100,000,000 bushels."

STOCKS IN MONTREAL.

3.15 o'clock, Feb. 5, 1879.

Stocks.	Average Price, like Date, 1878.	Lowest Point in Week.	Highest Point in Week.	Total Transac- tions in Week.	Buyers.	Sellers.
Montreal	150½	126½	135	1888	134½	194½
Ontario	98½	48	60	105	62½	63½
Consolidated ...	78½	48	51	481	50½	53
Peoples	86½	48	50	166	47½	55
Molson's	110	82½	83	97	81	85
Toronto	139½	111	114	219	100	118
Jacques Cartier ..	53½	29	29½	207	29	30
Merchants	65½	74	77½	1024	76½	77½
Commerce	115½	95	101	3183	100	101
Union					51	55
Hamilton						
Exchange						
Mon. Tel.	120	97	101½	2386	109	101½
Dom. Tel.						
Rich. & O. Nav. ..	67	43	43½	50	43	48
City Pass.	87				70½	76
Gaa	155½	108½	116½	545	116	116½
R. C. Ins. Co.						
Ster ling Ex.						
Gold						

BOOK NOTICE.

Messrs. Might & Taylor of this city are to the front with a Toronto Directory for 1879. A valuable feature is its "Miscellaneous Directory" at the end of the book, giving information about companies, societies and institutions, financial charitable and otherwise, with their officers, &c.

OIL MATTERS IN PETROLIA.

PETROLIA, Feb. 3rd, 1879.

The Crude Association have reduced the price of oil (crude) to \$1.70 per bbl. The business here is very flat, and nothing in the drilling line to report. The shipments for the week ending 30th January are as follows:—Crude, 7590 bbls; refined, 896 bbls. The total shipments for January, 1879, are—Crude, 26,971 bbls; distillate, 840 bbls; refined, 2,212 bbls. Markets, January 31—Crude, \$1.70 per bbl; refined, 13½c. per W. gallon.

EXPORT CATTLE TRADE.—The receipts at Liverpool of foreign cattle during 1878, which were almost entirely from the United States and Canada, were 50,000 head, and of sheep even a larger number of head. These figures are given by Mr. J. L. Yates of that city in a letter to the town clerk. At an influential meeting in Liverpool held to protest against a probable enactment which is to give to Birkenhead (across the Mersey) the handling of American and Canadian cattle. It was stated that in 1875 only 702 head of cattle were imported into Liverpool from America and Canada, whereas, this year about 50,000 had been imported, and up to the end of the year the number would reach 55,000. In ten months of the present year there had been imported 76,642 cattle, sheep and pigs, and they might calculate that during the ensuing month the number would come up to 130,000 or 140,000. This remarkable growth in the export of beeves from this side of the Atlantic to England may account for the fact that Denmark's exports were much fewer in 1877 than during the preceding year. The falling off as compared with 1876 was of cattle 8,000, sheep

150,000, hogs 5,000. This year there was, it is reported, a still greater shrinkage. As suggestive of the enormous extent and importance to this continent of the grazing industry, it is stated by the *American Stockman*, a new and tasteful Chicago weekly, that the annual cattle crop of Texas is estimated to be worth \$10,000,000; hides, \$1,800,000; beef in barrels, \$2,000,000, and wool \$1,500,000.

A BRIEF WILL.—The *East Sussex News* states that one of the shortest wills ever known has just been proved in the Lewis Probate Court. It contains only nine words, and is to the following effect:—"Mrs.—is to have all when I die."

—Windsor, N.S., imports for last quarter of 1878 were \$33,863 in value, exports \$35,395, as under produce of the mine, \$18,076; of the forest, \$1,226; agriculture, \$4,656; manufactures, \$11,437.

—Digby, N.S., imports last quarter 1878, \$25,214. Exports, \$33,318, viz.: produce of the fisheries, \$19,050; of the forest, \$15,049; animals and other products, \$169; agricultural products, \$1,070.

—Amherst, N.S., imported during last year goods to the value of \$83,779; entered free home consumption, \$88,326; duty collected, \$18,163. The value of exports was \$121,865. Sixteen vessels, tonnage 5,923 tons, were added to her registered shipping during 1878.

—Georgetown, P. E. I., boasts of exporting during last year \$211,477 in products, of which \$41,380 worth of potatoes, oats, mackerel, lobsters, &c., went to Nova Scotia, \$121,770 worth of like goods to Britain, \$39,208 worth to the States, some to the West Indies and Newfoundland.

—The "Collingwood Lumber Co." has been incorporated with \$100,000 capital. The proprietors are Messrs. W. E. Dodge and A. M. Doge, of New York; Theodore W. Buck and James Scott, of Waubashene; D. C. Cooper, of Collingwood.

—A Texan having been fined \$25 for carrying a concealed deadly weapon, the *Louisville Courier-Journal* says: "Were that law simultaneously and universally enforced all over this country, it wouldn't take three hours to pay the national debt."

—Frederick Hoffman, of the Registering Court, Hong Kong, has been convicted of embezzling nearly a hundred thousand dollars, and sentenced to seven years penal servitude.

Commercial.

MONTREAL MARKETS.

Montreal, 4th Feb., 1879.

(From our own Correspondent.)

There is not much that is encouraging to be said about wholesale trade here this week. Another large failure in the boot and shoe trade, followed by one of a prominent retail dry goods concern, causes a feeling of anxiety, and a want of confidence is apparent enough, while meetings of creditors continue frequent. There are not wanting, however, believers in a "good time coming." In the hardware trade holders are confident of higher prices, and are holding on to goods with that expectation. Leather is very dull, and to effect sales prices which leave no margin of profit have to be accepted. Groceries have been in moderate demand, and as the ice-bridge and roads generally are satisfac-