

has been a considerable business doing during the month, principally at auction, and as the weather continues open consumption has not been materially checked, although the deliveries from the Docks show a fall off as compared with the same month last year. Prices have further given way in some articles where large quantities have been pressed for sale without reserve. In Quebec Yellow Pine Timber the demand is limited and stock more than sufficient. Of Quebec Oak Timber, the stock is large and shows no reduction. No sales of importance have been made during the month. Of Quebec Elm Timber, no sales. Some sales of Quebec Ash Timber at auction "without reserve" have resulted very adversely for the importers, prices obtained being scarcely above freight and charges. Of Quebec and Lower Port Birch Timber, the stock heavy, and almost the only sales are those at auction "without reserve," which have been at very low rates. In Pine Deals, a moderate trade has been done during the month, and the quantity pressed for unreserved sale not being large, a better feeling is evident. For Spruce Deals, there has been a fair demand, and sales of 1st and 3rd quality St. Lawrence have been made at late prices; 2nd quality are not so much in demand.

**OILS.**—In this line there is scarcely anything doing. We have heard of some sales of Lined seed oil at low figures, but the exact price did not transpire. *Naval Stores* are dull and nominal. *Paints*, in pretty fair demand for the season, with prices slightly easier.

**PROVISIONS.**—*Butter*.—There is a continued good demand for strictly finest qualities, which, owing to scarcity, command very full prices. Good useful grades are selling rather slowly, but, in view of the scarcity of finest, are held with confidence; medium grades, however, of which the great bulk of the stock consists, are abundant and very dull, and prices rule weak and uncertain. Latest cables advices report a brisk enquiry for finest lots at 105s. to 108s., but for other sorts the demand is small. The *N. Y. Bulletin* of Wednesday says: The selling interest may claim most of the current advantage, and the tone of the market ranges from steady to strong. The reports from the interior still adhere to the story of a limited, and, in some cases, exhausted supply, and this infuses confidence among holders, especially as the demand for anything suited to local retail consumption, or to satisfy the wants of neighboring dependant markets, continues under fair activity, and is taking out the most attractive parcels with what now appears to be a degree of rapidity. Carefully worked fresh western is quite saleable, and the favorite marks will still exceed regular quotations on a jobbing distribution. Choice rolls are also wanted, and at extreme rates. Medium western and low grade State are doubtful, but owners do not appear to care about shedding prices to any extent. The export demand is moderate still, and shows caution, but we hear of some few calls, and a sale of old western at 12½c. is reported. *Cheese*.—Nothing doing for export, only transactions are for home trade, at 13½c. to 14½c. per lb. Stocks small. Public cable quotations 70s. The *N. Y. Bulletin* of Wednesday says: Stocks are held with a show of firmness that would seem to indicate determination, if not confidence, among owners, and few really desirable parcels can be reached except upon a level of good, full cost. Indeed, the tone of the market generally is firm, and our quotations are well supported by current sales, while strictly fancy white would bring even more. The low and medium grades show relatively the greatest strength, as the best parcels have been pretty much all bought up by shippers, and it is now difficult to find anything really attractive. The domestic call about as usual, and at good, fair rates, with some of the better selections of western reaching a good full figure.

**TOBACCOS.**—A slight improvement is to be noticed, jobbers buying on expectation of advance of duty. Prices are unchanged, and remain as quoted last week. Cut tobacco

manufacturers' have again hopes that the Minister of Finance may remember them this year. From one half to a million dollars annually is lost to the revenue by their not collecting the duty on Lower Canada grown tobacco. *Cigars* are without change. Low and medium grades are in fair demand, while better brands are neglected.

**WHOLESALE GROCERY MARKET.**—Only a moderate business to report locally, with indisposition to press sales. Western trade is, on the whole, in a moderately active state. *Sugars*.—Market is firm. Shipments from Cuba have been delayed by the weather, and U. S. holders are still. Louisiana short crop also has its effect. Yellows here are 7 to 8½c.; Granulated is 9½ to 9½c. *Tens*.—A light business to report, with the range of prices almost without change. *Japans* from 25c. to 30c. continue most in request. *Coffees*.—Some improvements in chief markets at late dates. With us trade is small, and about as before as to prices. *Rice*.—Stock moderate, \$4.40 to \$4.60. *Spices, Fruits, and Chemicals*.—Fruits and Spices present nothing worthy of mention as to business or change of figures.

**WINES AND SPIRITS.**—The good vintage of last year has had the effect of reducing leading brandies, to arrive, about 20c. per gallon, and other qualities about 10c. to 15c. There is no change in prices of present stocks, and not likely to be, as there is not an over supply on hand, and the quality is good. The efforts to force comparatively unknown brands on the market is not meeting with much success. The rose by any other name does not smell as sweet in this department. The reputation gained by persistent advertising in one way or another is worth more than a thousand-fold what it costs.

#### Carley's Column.

## HARD TIMES.

Hard times or depression in trade has been complained of for the last twenty-five years, but how long before we don't know; good times are never appreciated until they are gone; business men are always talking about the good times of a few years ago; they talked so a few years ago, they talk so now, and most likely will talk just the same a few years hence. It is strange that our business men cannot (or rather will not) see that they alone are to blame. The remedy is simple; but, evidently, the difficulty is that few know how to apply it. The rules of business are as plain as A B C. A man in business should know every day whether he has made or lost. He knows his daily expenses, also what profit he takes, and amount of business done. For a person to continue in business for any considerable time when he is losing his creditors' money, is, in our opinion, acting the part of a criminal, and should be treated accordingly. To say that men do not know they are losing is all nonsense. As far as the retail dry goods business is concerned, no one need fail to pay one hundred cents in the dollar, as it requires neither extraordinary skill nor more than ordinary application to business to enable a man to succeed at least to a moderate extent. Certainly every insolvent dry goods man, either wholesale or retail, is the cause of his own failure. The real cause of so many failures in the Dominion is the individual mismanagement of business. The reason why business is so mismanaged in Canada is not because people will not conduct their business in a manner to be able to pay for the goods they buy, but because, as a rule, they really don't know how; and the reason why they don't know how is simply because they have never learned how. Two things will have to be done before Canadian business men, as a class, will be successful. First—Persons who get their business into such a state as not to be able to pay 100 cents in the dollar, will have to be put back behind the counter for more experience. We contend that a man should have either the goods or the money. Second—Youths must serve an apprenticeship of from three to four years, and then at least from five to ten years' experience before commencing business, and that experience should not be merely local. The fact that almost every man who fails once in Canada fails again in a very short time, and the second failure invariably worse than the first, proves the futility of the popular policy adopted by Canadian wholesalers of continuing to extend credit to chronic insolvents. Men may think it very smart to compromise with their creditors, and clear from ten to twenty thousand dollars at a stroke, but they are lame until every cent is paid in full. People speak of legitimate and honest failures; honest failures there doubtless are, but we don't know of any legitimate excuse for a man

failing to be in a position to pay in full for his purchases if allowed a reasonable time to do so. We know the knowing ones will reply by saying what is the use of spending money or time in learning any business when any person can get into business by getting Mercantile Agencies to falsely rate them to be worth large capitals when they are not worth a dollar, and raved as honest whilst they may be thieves.

#### NEW INSOLVENTS.

The following list of new insolvents for two weeks ending February 16th, 1878, shows how Mercantile Agencies misrepresent their subscribers and weak or insolvent firms, thus often helping unprincipled people to buy on credit, when there is no chance of them paying for the goods:—

A., of Toronto, .. ..	\$2,000
N., of Kingston, .. ..	10,000
M., of Penelon Falls, ..	1,000
M., of Lindsay, .. ..	1,000
V., of Wolland, .. ..	2,000
K., of Guelph, .. ..	10,000
G., of Hamilton, .. ..	2,000
L., of Ingersoll, .. ..	2,000
N., of Amprior, .. ..	2,000
R., of Ottawa, .. ..	2,000
T., of Joliette, .. ..	2,000
P., of Montreal, .. ..	1,000
G., of Quebec, .. ..	2,000
L., of St. Nicholas, .. ..	5,000
D. W. S., of Montreal, ..	150,000
L. & R., of Montreal, ..	10,000
W. & Co., of Montreal, ..	10,000
W., of Quebec, .. ..	20,000
I. & Co., of Carillon, ..	10,000
R., of Chatham, .. ..	1,000
B., of Hamilton, .. ..	5,000
S., of Barrie, .. ..	1,000
J., of Ottawa, .. ..	2,000
W. & L., of Port Hope, ..	2,000
A., of Quebec, .. ..	2,000
B., of Montreal, .. ..	2,500
G., of Montreal, .. ..	2,000
L., of Montreal, .. ..	2,000
D., of Montreal, .. ..	5,000
M., of Montreal, .. ..	2,000
L., of Montreal, .. ..	5,000
H. & Co., of Montreal, ..	5,000
W., of Montreal, .. ..	2,000
H. & P., of Montreal, ..	5,000
A., of Montreal, .. ..	2,000
H., of Montreal, .. ..	75,000

\$964,000

The above ratings are taken from the very latest Agency Book.

#### A REPORT.

The following report was only a few months ago furnished to a wholesaler, upon which he was led to give the Old Respectable Merchant (?) credit:

"An old respectable merchant; many years in business; was formerly of Ontario, who failed about 1862. He got over his difficulties, and has since steadily added to his means, and bears the reputation of a respectable prudent man; he pays engagements without complaint; is attentive to his business, estimated worth about \$50,000, and regarded worthy of credit for ordinary requirements."

As usual the report proved to be false. The Old Respectable Merchant (an Agency subscriber) failed very lately, and, instead of being worth \$50,000 capital, proves to have been in insolvent for the last three years, and his estate will not pay more than about 35c on the dollar.

The question is now being asked whether all Agency subscribers pay for a false rating. In our opinion most of them do.

S. CARLEY.

393 and 395 Notre Dame Street.

## INSOLVENT ACT OF 1875, AND AMENDING ACTS.

In the matter of

ROBERT MITCHELL & CO.,

Insolvents.

Tenders will be received by the undersigned until TUESDAY, the 5th March next, for the purchase of the entire Estate *en bloc*, including the Stock, Machinery, Tools, &c., of the well-established Gas and Steamfitting, Plumbing and Brass-founding Business, amounting to about \$115,000. Inventory can be seen and full information obtained at the office of the undersigned. Tenders to state time wanted and name security. The highest or any Tender not necessarily accepted.

EDWARD EVANS,

Assignee.

Western Chambers,  
22 St. John Street  
Montreal, 21st Feb., 1878