

SIGNS OF PROMISE.

The most promising feature of our trade just now is the tranquillity that pervades every department of it. That condition of things harmonizes so perfectly with the season and the situation that we look upon it as a propitious augury. There is a considerable amount of business being done, but it is accomplished so quietly and with so little excitement that everybody feels as if it was an unusual dull time. This is an indication that we have at length reached a period when the wheels of commerce, without the stimulus of artificial propulsion, move on naturally and smoothly. It is not a logical conclusion that, because the country is prospering more abundantly than it ever did before, the era of great profits or high prices will be renewed.

The fruits of increasing wealth are being widely diffused. The largest share of them undoubtedly falls to the agricultural sections, whence they were originally derived. The cities are, for the time being, too crowded to admit of their inhabitants all finding remunerative occupations. The panic has thrown the machinery of business out of gear; and it will require a long time to readjust it. The great warehouses, workshops and factories that were built to meet the demands of an abnormal consumption are too numerous to be turned to satisfactory account, now that the exceptional causes which brought them into existence are removed. They will be gradually turned to use again, but many years must necessarily elapse before they can be made to pay interest on their cost.

There will inevitably come a radical change in the modes of transacting business. Expenses will have to be reduced, so that they may be made to correspond as nearly as possible with the diminished gains that will accrue. Lighter rents and a smaller pay-roll will constitute a material part of the economies which the new order of things will compel. Corps of travelling salesmen, who have been wont to knock, at frequent intervals, at the door of every cross-road store, importuning the proprietor to buy goods, will have to be disbanded. Instead of tempting people to take wares which they really do not need, and probably will not pay for, the sellers will wait until customers come to deal with them; and then they will make rigid scrutiny in regard to the responsibility of such of them as wish to purchase on credit, before they deliver the property.

Very likely this change of method may lead to decided curtailment of the nominal profits. But, perhaps, in the long run, the results may be quite as advantageous. It is not what a man gets but what he keeps, that leads to enrich him. There are not many merchants, we fancy, in any line of trade who, after footing up the losses and gains of last year's business, did not heartily wish they had done less of it. Creditors' meetings are ugly reminders of the dangers incident to taking excessive risks for the sake of making extensive sales. There have been enough unpleasant experiences of that sort to restrain the ardor of the most adventurous tradesman in the land.—*Shoe and Leather Reporter*, N. Y.

A MUTUAL OIL ASSOCIATION.

Some sixteen months ago, when all rings in refined oil were broken up, the crude oil producers of Petrolia formed themselves into an Association, binding themselves to sell their oil through one man and to be guided by the price fixed by said Association. Thus all the oil produced was at once reported, and either tanked or sold and proceeds divided equally between them pro rata; for instance, say a week's production, or some 8,000 barrels, were reported,

and only 4,000 sold, the other 4,000 would be tanked and the sales divided. Thus an accumulation of oil has been going on ever since the formation of this mutual association, and the surplus now amounts to about 380,000 barrels, and unless an exported trade soon opens, the Association must burst, as they cannot hold such large stocks, besides which many oil producers have lately sold outside of them. Their prices are: for crude to be used in refining, \$2.08 per barrel; for oil for export, 75c per barrel, the barrels containing 43 gallons wine measure. The production amounts to some 450,000 barrels a year, and the requirements of the Dominion do not exceed 200,000, for up to Nov. 15, (inclusive) from Jan. 1, 1875, there have been only 176,154 barrels crude sold, and some 15,000 barrels of other kinds of oils, such as distillate, refined and lubricating.

PETERBOROUGH REAL ESTATE INVESTMENT COMPANY.—The first general meeting of the shareholders of the above company was held in Peterborough on the 16th ult., Major-General F. M. Haultain, the President of the Provisional Board, in the chair. The chairman stated that the meeting had been called to elect eight directors to serve until the annual meeting and to pass by-laws for the proper management of the company's affairs. He stated also that stock to the amount of \$960,000 had been subscribed, upon which a first call of twenty-five per cent., amounting to \$240,000, had been paid. The by-laws recommended for adoption were then read and passed *seriatim*, after which the following gentlemen were declared duly elected:—Major-General F. M. Haultain, John Walton, Esq., J. P.; Rev. Vincent Clementi, B.A.; Lieut.-Col. F. W. Haultain, George E. Shaw, (Manager of the Ontario Bank) Richard Hall, Esq., (of Messrs. Hall, Innes & Co.) H. J. LeFevre, Esq., and A. P. Poussette, Esq., Barrister. At a subsequent meeting of the newly-elected Board, General Haultain was chosen President; John Walton, Esq., Vice-President.

THE BARLEY TRADE.—The receipts from Canada since August 20th to November 7th, says the *Oswego Palladium* of the 8th, have been 2,071,486 bushels, against 2,509,177 bush. for the corresponding period in 1877. Deficiency this season, 437,691 bushels. The amount of barley on the canal from lake ports for tide water is comparatively light, from Oswego only about 170,000 bushels. It is stated that there is no State barley afloat on the canal. The imports of Canadian barley at this port since August 20th to November 7th, inclusive, have been as follows in the years named: 1878, 2,071,486 bushels; 1877, 2,509,177 bushels; 1876, 2,233,438 bushels; 1875, 2,812,521 bushels. The *Oswego Palladium* of Saturday says: "The quantity on the canal from Oswego for tide-water yesterday was 134,255 bushels, and from Buffalo 179,000 bushels."

LONDON & PORT STANLEY RAILWAY.—The following figures of this road appear in the report of the G. W. R.—During the half-year the sum of £1,246 7s. 10d. was expended on the line, a reduction of £1,047 18s. 8d., giving a profit from the working of the line of £981 8s. 7d. In respect to the "Lease Account" of the railway, Mr. Hobson, the Chief Engineer, remarks:—"The whole amount charged to this account has been expended in the renewal of three large bridges; one of these over Zavitz's mill pond, is a wooden structure, the other two are iron bridges, one of which over the Thames River, near London, is completed, and the other, over Kettle Creek, near Port Stanley, will be before the beginning of the winter. The renewal of the large bridges on this line will then be finished."

A SPECIAL meeting of the Spring Hill Mining Co. was held in St. John, N.B., on the 14th inst. The directors submitted a proposal for the purchase of the General Mining Association's land and rights at Springhill for £13,000, the last payment to be made in 1879, and \$160,250 in paid up stocks. The issue of the stock will make the whole capital \$641,000, of which the General Mining Association will own one-quarter.

It is estimated that 55,000 barrels potatoes have been shipped from St. John to the United States this fall. Over 20,000 barrels have been forwarded down the St. John river this fall for shipment to the United States. One Indian-town merchant alone handled over 7,000 barrels. Messrs. Carle & Vaughan, of St. John, N.B., are now shipping large quantities to Quebec via the Intercolonial. From Charlottetown, in one day, the 13th inst., there were shipped 31,664 bushels potatoes, from Crapaud 6,600 bushels, and from St. Peter's Bay 2,000, besides oats and turnips, 8 brigs and schooners cleared in one day laden with vegetables.

A Nova Scotia schooner, the *Emblem*, of Yarmouth, sprung a leak on Monday night last, near Shelburne, and was abandoned by the crew in the boats. The vessel sank with her cargo of mackerel and potatoes, and was a total loss.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

Montreal, 19th Nov., 1878.

Business does not seem to improve, and as navigation may now be said to have closed merchants are preparing to take stock, to see how the year's business has turned out. The stock of wheat in store on the 15th inst. was 128,321 bushels, being a decrease of 180,466 bushels on the stock held on the same day of 1877. The stock of flour was 45,123 brls., being an increase of 3,025 brls. on the stock of 15th Nov., 1877. In most branches of trade prices have a downward tendency, and reliable customers could buy goods on very advantageous terms. Tea is perhaps a shade dearer, but sugars are off about $\frac{1}{2}$ cent. Flour is also in buyers' favor.

ASHES.—*Pots*—Prices of ashes are declining, and business during the week has been quiet. Firsts have been selling to a limited extent at \$3.70 to 3.75; market closes quiet. *Pearls*—Few offering and demand is light for firsts; the latest sale reported was at \$5.40 to 5.42 $\frac{1}{2}$. The stock at present held in the inspection stores is, pots, 1,156 brls.; pearls, 218 brls.

BOOTS AND SHOES.—There has been a fairly brisk sorting-up demand during the week. Nothing as yet can be said what the spring trade may be, but manufacturers are now engaged making up goods for that trade. We have no change to report in prices.

CATTLE.—Butchers having supplied themselves last week at the low prices then ruling, the demand yesterday was not very active, and as the supply was not large prices were the turn better, ranging from 2 to 3 $\frac{1}{2}$ c per lb. *Live Hogs* were in large numbers, and the price obtained was very low, 3c per lb., but even at this price the amount sold was comparatively small. *Dressed Hogs* are selling at about \$4.00 per 100 lbs.

DRY GOODS.—Sorting-up orders to some extent have been received during the week, but as a rule business has been quiet, and so long as