

mains unchanged but is held firmly. Glass is very scarce, but no further advance is reported. Shelf-goods are selling rather slowly.

HIDES AND SKIN.—Hides—Green hides continue to be offered freely and to find a sale at steady prices; there is but little demand for cured beyond the local market; some small lots have been sold at 7½c for No. 2 and 8½c for No. 1. *Calfskins* remain purely nominal. *Sheepskins*.—The price of choice green has been advanced to \$1.35, but old are rather slow of sale and are severely judged; one lot of 1,200 skins sold at 87c and another lot of 4000 at \$1.00.

PROVISIONS.—Butter—The feeling seems to be rather easier; some small lots of good shipping have sold at 23 to 24c., and for one lot of selected 25c was paid; but a lot of medium quality went off at 20c. Boxed rolls are coming in freely and selling at 23 to 25c. English advices report a slight decline; extra is quoted at 130s. od. to 134s. od.; good at 118s. od. to 120s. od. and ordinary at 90s. od. to 100s. od. *Cheese*—Is quiet but prices remain steady at 14 to 14½c., for small lots which are all that are selling. *Eggs*—Seem to be somewhat easier; lots usually sell at 20 to 21c., if well packed. *Pork*—Is very slow of sale but is held firmly at from \$22.00 to \$22.50 at which a few small lots have sold. *Bacon*—Seems to be neglected; there is scarcely any demand heard; prices, however, are unchanged at 10½ to 11c for Cumberland; 11 to 11½c. for long-clear, and 13 to 13½c. for rolls. *Hams*—Are equally quiet with bacon; prices remain unaltered at 12½ to 13½c. for smoked, the former price being for not less than a hundred; hams in pickle are now offering at 11c. *Lard*—Is still in insufficient supply, and all available finds ready buyers at 14½ to 15c for small lots; one round lot sold at 14c. *Hogs*—Car-lots have begun to offer and are selling readily at firm prices; several cars have changed hands at \$7.85 to 8.00, and these prices would probably be repeated, though some dealers are holding off from curing.

WOOL.—The market is very quiet; very little is offering nor is there much enquiry heard. Some small lots of super have changed hands at 31c and a lot of fleece combing at 37c which are the only transactions reported.

SALT.—Liverpool is quiet and unchanged in price; but Goderich has declined from 5 to 10c; one car sold at \$1.15 and more could be had at \$1.20. Small lots bring \$1.25.

Correspondence.

To the Editor of the Monetary Times.

DEAR SIR,—In your last issue you notice the suspension of Mr. John Roche of Quebec, and, perhaps, it would be of interest to the public to have some further information on the subject of a reliable nature. If you think proper you might insert the following statement in your issue of this week.

"John Roche of Quebec, who lately suspended with heavy liabilities, is a Brother-in-law of the Hon. Thomas McGreevy, Contractor for the North Shore Railway. In August last Mr. Roche gave a statement of his affairs to some of his creditors, showing a surplus balance in his favor of \$221,000. He has, as was mentioned last week, made an assignment of his Estate for the benefit of his creditors, and has agreed to pay 75 cents in the dollar in two years, without interest. The Trustees are Messrs. Ross, Beckett and MacNaughton, of Quebec, and it is supposed Mr. Roche will be allowed to manage his own Estate. Personal security has been given to the extent of \$20,000, in the event of any deficiency of Assets. Thus \$221,000 have disappeared in four months, and in addition a deficiency of 25 cents in the dollar

besides. A sad commentary on the unreliability of statements, or the dangerous and hazardous nature of the lumber trade."

Yours truly,
W. G. CASSELS, of Campbell & Cassels.
Toronto, Dec. 9, 1874.

WHEN TO SELL.—David Ricardo, the English broker, accumulated an immense property. He had what he called his three golden rules in business, the observance of which he always impressed upon his private friends. These were; Never to refuse an option when you can get it; cut short your losses; let your profits run on. By cutting short one's losses, Mr. Ricardo meant that, when a broker had made a purchase of stock, and prices were falling, he ought to re-sell immediately. And by letting ones profits run on, he meant that, when a dealer possessed stock, and the price were rising, he ought not to sell until prices had reached the highest, and were beginning to fall. A man who had just set up in the hardware business, and who had been a clerk where Girard had traded, applied to him for a share of his patronage. Girard bought of him, and when he brought in the bill, found fault and marked down the prices. "Cask of nails," said he, "which I was offered for so and so, and you have charged so and so, and you must take it off." "I cannot do it," said the young merchant. "You must do it," said Girard "I cannot and will not," said the merchant. Girard bolted out of the door, apparently in a great rage, but soon after sent a cheque for the whole bill. The young man began to relent and say to himself: "Perhaps he was offered them at that price. But it is all over now; I am sorry I did not reduce the bill, and get it out of him on something else. His trade would have been worth a good deal to me. By and by Girard came again and gave him another job. The young man was very courteous and said, "I was almost sorry I did not reduce your former bill." "Reduce a bill!" said Girard, "had you done it, I would never trade with you again. I meant to see if you had cheated me."

A "SNUG" BUSINESS.—The word "snug" is insignificant and inharmonious, but what an element of strength it is in a man's business. "Has his affairs in a snug shape." "A snug house with small liabilities," are encomiums that go a far greater length towards the establishment of good credit than a large surplus or a big trade. Business confined to capital, and capital confined to business, are not a mere play upon words, and the departure from either of these rules is sure to result in disaster. If a retail merchant, when he thinks of investing in a saw mill, a stone quarry, or an oil well, or any other of the thousand temptations that daily press upon his attention, would remember how soon his assets may become unrealizable, there would be a far less number of failures. The same would apply to every trader who is allowing his business to get beyond his capital, either in selling too largely on credit or carrying too much stock. The snug man, in nine cases out of ten is the successful man.

MERCHANDISE ON THE FRONTIER.—As the result of a recent investigation relative to the mode of sealing and despatching cars laden with merchandise for transit through Canada to go into the United States, the Treasury department has decided that the cars shall be sealed and verified at the point of shipment. The regulations direct that "on the arrival of each car at the frontier port of exit, the manifest accompanying the car shall be presented to the collector who shall cause the fastenings and seals to be examined, and if they appear intact he shall so certify." etc. By the instructions

which have now been issued cars laden at interior ports, which are not ports of entry, must be thoroughly examined and certified at the time of passing the frontier, the responsibility being wholly on the collector at the port of exit. —*St. Albans Messenger.*

PORK PACKING IN THE WEST.—The *Bulletin* has been collecting returns of pork packing in the West and has obtained estimates for the entire season. The following figures show the results of the 111 estimates received, compared with the actual packing done at the same places last season:

	No. of places.	Estimated for season 1874-75.	Actual for season 1873-74.
Illinois.....	29	110,205	181,899
Indiana.....	27	191,475	185,547
Ohio.....	28	79,835	79,258
Iowa.....	6	70,000	83,208
Missouri.....	4	13,900	16,988
Wisconsin.....	6	3,677	5,740
Michigan, Kentucky, Tennessee, Minnesota, Nebraska.....	11	41,050	30,835

Total..... 111 510,142 483,475
These figures show an estimated increase in the number of hogs to be packed, at the 111 points, of 26,667, or about 5½ per cent over the packing of last season. The returns shows upon the whole a falling off in weight as compared with last year.

CANADIAN TRUST AND LOAN COMPANY.—The half-yearly report of the Trust and Loan Company of Upper Canada Shows an available total of £24,500, and recommends the payment of dividend at the rate of 8 per cent. per annum, and a bonus of 1 per cent., leaving, after the addition of £7,835 to the reserve fund, £2,923 to be carried forward. The increase in the investments on mortgage in Canada during the six months was £355,128.—*Review.*

MIDLAND RAILWAY OF CANADA.—Statement of Traffic Receipts, for the week ending Nov. 30, 1874:—Passengers, \$1,562.26; Freight, \$1,794.81; Mail and Express, \$301.77; Total \$3,658.84. Week ending, Nov. 30, 1873, \$4,204.34; Total Traffic to date, \$28,815.58; Year previous, \$303,129.51; Decreased \$149,763.93.

—The Berkshire Life Insurance Company makes a novel defense against a claim on a \$5,000 policy. The defence is, that the applicant was cognizant of some internal disease, which he concealed. We think the "premonition" of death is about as valid a defense as would be the vagaries of a spiritual medium, or the cronings of a Gypsy fortune teller. The facts in the case, as we have them, are as follows: "S. M. Cooper, a farmer of Stockbridge, Mass., died under peculiar circumstances. His father and grandfather had died at the age of forty-one, and he foretold that he should die at the same age. Although apparently in sound health, he prepared to meet his fate as the date drew near, and a few days before the time when he expected to die, he went to Pittsfield, had his will made, and stepping into the insurance office, applied for a \$5,000 policy. He was pronounced sound by the company's doctors, paid his premium, and took his policy. The next day he was taken sick with some kind of fits, and being taken home, died soon after in his forty-first year, as he had predicted. His administrators applied to the insurance company for the amount of the policy, but payment being refused, they have brought suit."—*Western Ins. Review.*

—Application will be made at the next Sessions of the Quebec Legislature for the incorporation of the "Atlantic Insurance Company."