

it worth half a cent. per pound for feeding young stock.

These factories all make butter after the American model, and are fitted up with the latest and most improved machinery. The total outfit, including pans, churns, boiler, and building, costs from two to three thousand dollars, about the same as for a cheese factory. The quality of their butter is second to none on the Continent, and finds a ready market at four to five cents per pound higher than best dairy butter. These creameries sold their season's make this year at 25c. per pound, when finest Townships was selling at 20 to 21c. per pound; and even in the present depressed state of the butter trade, a sale of 220 packages, from one of these creameries, was reported last week at twenty-three cents. Nothing can show more clearly than this the great advantage these creameries have over the ordinary method of making butter in dairies. The farmer pays four cents per pound, including package, for making the butter, and gets from five to seven cents per pound more for it than for his dairy butter, a clear gain of two cents per pound besides tinnets and labour and other expenses.

Immediately across the lines from Huntington Co., in New York State, the farmers have given up the manufacture of cheese and dairy butter entirely, and gone wholly into creameries. There are butter factories along every road, at intervals of every two miles, and a person can easily visit twenty creameries there in one day. They all make butter exclusively, and their success shows that more money can be made out of a dairy farm in this way than in any other. The creameries are preferable to cheese factories, in that the young stock can be raised much more easily on buttermilk than on whey. They are vastly superior to ordinary dairy manufacturing, in that the butter is always gilt edged, and commands a ready and profitable market at all times. It is to be hoped that more of our Canadian farmers will give the creameries a trial, and we will not then have to complain so bitterly of poor butter, as there is so much cause to do at present.

Yours truly,  
CREAMERY.

Montreal, Dec. 1st, 1877.

To the Editor of the "Monetary Times."

SIR,—I have perused very many important and interesting articles in the columns of your Journal regarding insolvency; criticisms upon its causes, and remarks on the efficacy of the Insolvent Act. But I have noticed very little correspondence from a particular source:—I mean from insolvents themselves, although bitter complaints of very harsh usage at the hands of creditors are quite prevalent. I am inclined to think that if a greater expression of opinion were brought out upon this head, there might be additional light thrown upon the causes of insolvency.

I embarked in mercantile business ten years ago with what would be considered adequate experience and a cash capital of seven thousand dollars. Through industry and energy I established a large trade which I carried on successfully for eight years. At the end of this time there came universal depression in trade, and my trade was not an exception; it was greatly affected. Accommodation became, in my case, a necessity, as my liabilities were principally to the one house, the matter was decided with very little apparent trouble. In reply to my humble request my creditor in chief was quite prepared with his proposal, and assured me that it would be the very thing to extricate me from all difficulties. The proposal was in effect that I should furnish him with security (endorsed notes) for the bulk of my indebtedness to him; and that upon so doing, he upon his part would

take a large discount off the account, would supply me with goods, and grant the necessary accommodation upon the balance of the account. I gave him the security, did just as he requested and in the best of faith. But he never supplied me with any more goods; nor did he throw anything off the account; nor did he grant any more accommodation. As soon as he got possession of this security, he caused a writ to be issued, and my estate was put into insolvency and wound up forthwith. When the stock was sold he bought it, put a man of his own into the business to carry it on, and by so doing secured the supplying of the establishment as usual.

Note the aggregate of this case:—The wholesale man gets all my capital to begin with; He next gets all my trade upon which he makes a large profit; he then strips me taking everything that I possess, and all that I can get from my friends. Lastly, he takes the stock and secures to himself the profit of still supplying the old business which I had established through ten years hard labour."

DUPE.

December, 3rd, 1877.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, Dec. 4, 1877.

(From our own Correspondent.)

Contrary to expectation the weather keeps open and very mild for the season. Saturday, Sunday and yesterday we had pretty sharp frost with light snow, but to-day has been like spring, rendering the roads again a sea of mud. A great deal of the present stagnation of business is, doubtless, caused by the want of good winter roads. Every branch of trade is feeling the present dullness. Merchants are busy stock taking and little movement in any line is looked for till after the holidays.

We give, this week, the stocks of flour and wheat in store on the 1st instant, by which it will be noticed that the stock of wheat here on the 1st inst. was 392,716 bushels, or an increase of 289,342 bushels on the stock held here on 1st December, 1876. Stock of flour on the 1st inst. was 31,911 brls., or a decrease of 20,447 brls. on the stock on 1st December, 1876.

ASHES.—Pots—Since the close of navigation receipts are small, and sales have been very limited. Firsts sold at \$3.70 to 3.75; nothing doing in inferior. Pearl: are almost neglected; only some ten brls. of firsts changing hands during the week at \$4.50. The stocks at present in the inspection stores are pots 1,816 brls.; pearls, 708 brls.

BOOTS AND SHOES.—Manufacturers are busy on spring goods and taking stock; there has been very little demand as yet for heavy goods, owing to the mild weather. Some orders are being received for felt and rubber goods, but hardly to the same extent as in former years.

CATTLE.—There was a brisk demand on the market yesterday, while the number of cattle offering was comparatively small. The consequence was that prices favored drovers and ranged from \$3.00 to 5.00 per 100 lbs. live weight. Hogs were plentiful, and averaged from \$4.75 to 5.00 per 100 lbs. Dressed Hogs are not in large supply; latest sales to day were at \$5.50 to 6.00.

DRY GOODS.—Wholesale dealers are anxiously looking for cold weather to stimulate business. The weather so far has been so mild that there has been very little demand for heavy goods. Retailers in the country have still heavy stocks on hand, and they do not anticipate much demand until sleighing becomes good, and for this reason there have been rather fewer remittances than could have been desired.

FISH.—The fall trade is now about over and the demand this week has been very light, prices now favor buyers. We quote Dry Cod \$4.50 to 4.75; Green Cod \$4 to 5.00 per barrel. Labrador Herrings \$5 to 5.25; Salmon \$12, \$11, \$10 for Nos. 1, 2 & 3 respectively.

FREIGHTS.—We have no transactions as yet to report in freights via Portland. All engagements for this month's steamers have been made direct from the west.

FLOUR.—Stocks in store and in the hands of millers on the morning of the 1st. inst., were 31,911 barrels against 42,098 barrels on the 15th. ulto., and 52,358 barrels on the 1st. December 1876. Receipts during the week 18,344 barrels; Total receipts from 1st. January to date 774,829 barrels, being a decrease of 105,004 barrels on the receipts for the same period of last year; Total shipments by all channels from 1st. January to date 728,953 barrels. The market has been dull and neglected all week, nothing of any moment doing except supplying the small local demand which at present exists at prices within our range of quotations which favor buyers. Superior extra, \$6.00 to 6.05 Extra, \$5.80 to 5.85; Fancy, \$5.55 to 5.60; Strong bakers flour, \$5.55 to \$5.75; Spring extra, \$5.35 to 5.40; Super, \$5.10 to 5.15; Fine, \$4.40 to 4.60; Pollards, \$2.75 to 3.00; Middlings, \$3.40 to 3.65; Oatmeal \$4.60 to 4.65.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 1st. inst., were 392,716 bushels against 308,787 bush. on the 15th. ulto., and 104,374 bushels on the 1st. December 1876. Total receipts from 1st. January to date 7,200,656 bushels being an increase of 816,926 bush., on the receipts for the corresponding period of 1876. Total shipments from 1st January to date are 5,766,452 bushels, being an increase of 730,046 bushels on the shipments for the corresponding period of 1876. There has been nothing doing this week, and any quotations we could give would be nominal. Mais 62½ to 65c; Oats 27 to 29c.; Peas 78 to 80c.; Barley 55 to 62½c., but the movement in these grains has been very small indeed.

GROCERIES.—There has been so little doing this week that it is difficult to note any change in our quotations, and now that navigation is closed there is not even much jobbing demand looked for till we have good winter roads. Teas—In Japan there is less firmness but they are not quotably lower, and any enquiry is for low priced tea from 25 to 50c., according to grade. Cheap Greens from 25 to 30c are occasionally asked for in small lots. Coffee—There has been a little retail demand but quotations are almost nominally unchanged. Java 27 to 30c; East India Coffee 23 to 25c.; Maracaibo 22½ to 25c.; Mocha 30 to 32c. Sugar—The demand has fallen off, and as the market is weak and unsettled buyers are holding off in hopes of still lower prices, and are only buying to meet immediate requirements. The principle demand being for Scotch Sugar, which is rather scarce at 7½ to 9c according to brightness; American Sugars are lower, and Granulated can now be had at 9½ to 9¾c.; Dry crushed 10½ to 10¾c. Raw sugar, in the absence of transactions, is nominal Molasses—Nothing doing this week, and prices are nominally unchanged. Syrups 40 to 60c according to grades. Rice—Small sales continue to take place from \$4.35 to 4.50. Spices—There has been some little demand for spices, but only for small lots; prices are without material change. Black pepper, 9½ to 9¾c; white pepper, 18 to 18½c; cloves, 41 to 44c; Cassia, 14½ to 15½c; nutmegs, 60 to 85c, according to quality; Pimento, 12 to 13c; mace, 75 to 90c; Jamaica ginger, 18 to 23c. Fruit—The demand is light, and prices are a shade, although some are not quotably lower. We quote—Layers,