cash value of a property is $4,000, no company will pay more than $2,667. I am satisfied that if these precautions were taken, many fires might be avoided. I could mention several fires in this city within the last twelve months, where the property was largely over insured. Insurance business, like every other mercantile transaction, must be based upon careful and prudential principles, and I am sure my commercial friends will bear me out in saying that it is not by the apparent high rate of profits upon any business transaction, but the uniform care with which the customers are selected that success depends, and that the most successful business men are those who, content with a moderate profit, will only have dealings with reliable parties, and not with those who do not care whether they fail or not, or what price they pay for goods; so with insurance, a man doing an unprofitable trade will often let the property burn if he sees it to his advantage, and cares little for the rate he pays. A serious drawback to placing insurance upon a legitimate footing is the anxiety of some companies to obtain risks upon any terms and the employment of persons not connected with the office to canvass. Many of those men never expect to get more than their first commission, and consequently care little as to the character of risk taken.

I remain, dear sir, yours truly,

INSURANCE.

TORONTO, Feb. 27, 1869.

Commercial.

Montreal Correspondence.

(From our own Correspondent).

Montreal, March 1, 1869.

I write to you a day in advance of my usual time as the mails are so uncertain, the train from your city which left on Saturday morning not having arrived, and the English mail from Portland which arrived there on Friday is not expected till some time to-morrow. From this you can imagine the state of blockade we are in: the country roads are impassable. This state of isolation has caused a dullness in every branch of trade, and as there seems no prospect of an improvement for some days to come, we must look forward to continued dullness. There is some talk in town of getting up a new branch of Commerce, viz., shipping ice to the East and West Indies. The idea is very feasible. At Longeuil large ice warehouses could be erected at slight cost, the site of the old Grand Trunk sheds could be had cheap, and the wharf could be put in repair at a moderate rate; the water is deep enough to load vessels of moderate tonnage, such as would be required for the trade, and the ice is on the spot only requiring cutting and warehousing. The question then arises why should not Canada be able to compete in this business with Boston, which has to draw her supplies from inland lakes some of which are over 70 miles distant.

PRODUCE.—I have to report an exceedingly quiet market and prices purely nominal. Notwithstanding the stoppage of trains the supply of flour is fully ample for our own local wants, and as the European markets are dull, and it is a well known fact that should a favorable turn take place in them, there is plenty of stuff ready for shipment at the leading exporting ports, the tendency naturally is to a feeling of quietness. The rapidity of telegraphic reports between this continent and the Old World has had the effect of placing the markets of America and Europe on one basis, and operators know their chances almost as positively as between this and your city.

In provisions there has been a falling off in the price of pork, and dressed hogs would not bring over $10.25 for heavy weights. I cannot account for this decline as the stocks in the country are not heavy and prices in the West are firm. Cattle have not sold briskly as the butchers are fairly supplied. For butter a fair inquiry has recently sprung up, for the States and extra qualities have been picked up at full rates, the stock here is light. Lard is very active and scarce.

GROCERIES.—The only movement of consequence in the market is in Sugars and Molasses; a steady advance has occurred in raw and refined Sugars and also in Molasses. Cuba Sugar is held at 10½c, Barbadoes 10¾c., Porto Rico 10¾ to 11c., and holders are not anxious sellers, at these rates. For Molasses, Centrifugal have reached 32½ to 35c. Clayed 35 to 37½c. The market closes firm at extreme rates. Tobacco, Montreal manufactured, is in good demand, and our manufactories are fully employed. Teas and other staples are very quiet.

IRON AND HARDWARE.—Business is dull, owing chiefly to the blocking up of the country roads. There is no change in prices, with the exception of Tin Plates, which have advanced fully 50c. per box; this is owing to the rise in England.

Toronto Market.

There is little change in the state of the market since last week. A fair business is being done in Groceries at steady prices. In Dry Goods, Boots and Shoes, etc., preparations are being made for the spring trade.

PETROLEUM.—We are glad to learn that there is some inquiry from Germany for Canadian oil. It is expected that a considerable export trade with Europe will ensue.

GRAIN.—*Wheat*—Receipts by cars, 14,940 bush., and 26,000 bush. last week. The market continues dull. Spring is steady, holders asking 96c to 97c; very little offering, and no late sales. Fall is dull, and offering at 98c to $1.00, but there is little demand; a few cars sold during the week at $98c to $1.00. *Barley*—Receipts, 624 bush., and 2,000 bush. last week. There are a number of small lots offering at $1.31 to $1.33, and on the street the latter price was paid. *Pease*—Receipts light; on the street, 80c to 83c is paid, and these figures are asked for car-loads, but the demand is slack, and the general quality inferior; no sales. *Oats*—Receipts 2,600 bush., and 600 bush. last week. The market is dull; car-loads are offering at 50c to 51c, with little enquiry. *Seeds*—Timothy is quiet at $2.25 to $2.50; Clover is selling in small lots at $6.85 to $7.10 for good to prime seed; Flax $2. *White Beans*—A considerable business has been done in car-loads within a recent period; they are now worth $1.75 to $2.15 per bushel.

FLOUR.—Receipts, 2,200 barrels, and 2,389 last week. Some business was done in No. 1 Superfine at $4.00 to $4;10, the market closing with sellers at $4.10, and buyers of round lots at $4.00. Sales: 100 barrels at $4.10 in store; 100 barrels at same price, free of winter storage; 200 barrels at $4.05 in store; 200 barrels at $4.00 at a point west; and 100 barrels at $4.00 free in cars. Extra—Very little doing; a lot of 500 barrels reported sold on p.t., supposed to be about $4.50. Nothing doing in other grades. *Oatmeal*—There are buyers of 100 barrel lots at $5.60; no sellers.

FREIGHTS.—Rates by Grand Trunk Railway:—Flour to all stations from Belleville to Lynn, inclusive, 35c., grain per 100 lbs. 18c.; flour to Brockville and Cornwall, inclusive, 43c. grain 22c. flour to Montreal 50c. grain 25c.; flour to all stations between Island Pond and Portland, inclusive, 85c. grain 43c.; flour to Boston 90c., gold, grain 45c.; flour to Halifax $1.10, grain 55c; flour to St. John $1 02. Boxed Meats to Liverpool per gross ton 80s.; lard or butter in tinnets 85s.; Pork 11s. per tierce; flour 5s. 6d. per barrel; grain 12s. per 480 pounds. Rates by Great Western Railway—Flour, Toronto to Suspension Bridge 25c. gold; thence to New York, 92c. U. S. currency per bbl.; to Boston $1.02. Grain to Bridge 13c., gold: thence to New York 47c, U. S. currency; to Boston 51c. Grain, Toronto to Detroit, 18c. per 100 lbs; flour 35c per bbl.

Trade of Montreal.

The following is a summary of the import and export trade of Montreal in 1868:

Total value of imports to Dec. 31, 1868	$22,919,197
Total value of imports to Dec. 31, 1867	28,378,117
Decrease	$5,458,920

This decrease is caused more by the falling off in the value than any decrease in the quantities. The same holds good of the customs' duties, which were:

1864	$3,963,992	1867	$4,318,875
1865	3,378,686	1868	3,540,604
1866	4,646,783		

Showing a falling off of nearly one million dollars as compared with 1867.

In the *export trade* the Custom House returns in the face of these shew a considerable increase, being:

Exports 1st Jan. to 31st Dec., 1868	$16,898,554
Exports 1st Jan. to 31st Dec., 1867	15,444,745
Increase	$1,453,809

But this excess disappears when we deduct the great increase in the amount of silver exported, which was in

1868	$2,339,260
1867	91,767
Increase	$2,247,493

Deducting this specie from the whole exportation of 1868, we have a falling off in merchandise of $793,684. The chief falling off is in wheat, which is $650,000. There is also a falling off in the exportation of barley, oats and peas, and a further cause is to be found in the depreciated value of flour and oatmeal, to the extent of nearly $1,500,000. On the other hand there has been a considerable increase in minerals, live stock and manufactures:

1868—Minerals	$239,988
1867—Minerals	95,686
Increase	$144,301
1868—Fish	$84,085
1867—Fish	15,831
Increase	$68,254
1868—Horses, butter, pork, etc	$4,218,518
1867—Horses, butter, pork, etc	2,858,830
Increase	$1,269,688
1868—Manufactures	$756,273
1867—Manufactures	499,405
Increase	$256,868

The Petroleum Trade.

The Titusville *Herald*, in its review of the oil business for the month of January, says, touching

The Production.—"The mild weather that prevailed during nearly the whole of the period under review, allowing the whole to be worked almost as in the summer season, and the finding of several moderately productive wells, have had the effect of slightly enlarging the production. The average daily yield for the month was 10,192 barrels of 43 gallons each, an increase of about 450 barrels per day from the average for December. But very little addition was made to the product by the starting up of old or abandoned wells of small producing capacities, and from torpedoing and other means of resuscitating wells, the increase was on the whole comparatively inconsiderable. Near the confluence of Lower Cherry Run with Oil Creek, on Charley run, near Oil City, on Bull Run and in the Pleasantville district, eight wells were struck, the yields of which ranged from 50 to 125 barrels per day. Other wells, with less important producing capacities, were found in different parts of the region. From the