

in a few years, to become the larger producer of cheese and butter, while its quality is to fully equal and besides maintain in reputation the prestige it has already gained.

To walk about the exhibition rooms, to see and compare the cheese of the different dairy regions, to talk with manufacturer and exhibitor, and gain an insight into the methods of the different sections represented, was the opportunity of a lifetime. Of course Pennsylvania was bound to win the prize, and had her choicest brands on the benches, but had New York been represented four hours earlier, there is no knowing just where the red card would have gone. The Pennsylvania cheese is in reality a present-use cheese, and for some reason is not a long keeper. Its style is fashioned after the cheddar, and in flavor it is seemingly closely allied to the famous Herkimer brands. There is an immense stock of cheese held about Meadville, and while sellers are "whispering very bravely," there is a detectable strain of anxiety blended with the chords, which augurs that they are expecting a tumble in prices.

Of the Ohio cheese, none were there, but in that State there is practically no general method practiced, except skimming. There are a great many sweet curd cheese made, and a great many flat cheese. The Kansas cheese-makers imitate Ohio largely, but I am inclined to think they have the advantage in sweeter feeds. Before me lies a specimen of skim cheese from Kansas, which seems a very desirable table cheese. I admit long residence in Ohio has "spoiled my mouth" for full cream cheese, but this cheese seems to have rich and stocky qualities which Ohio cheese do not possess. Ohio is at the present date carrying an immense stock of cheese, and the warm fall weather has had the tendency of early ripening it, and it is actually crowding the market, while the demand only comes in "order lots," and at the present dragging state of the market, April must see larger unsold quantities to retard the sale of the early cheese, and it is to be imagined that there will be a late opening of the factories in the spring of 1878.

The Illinois cheese are rather peculiar, and to be saved are eaten fresh. The milk is subjected to two processes, the butter and cheese. The cheese are flat, highly colored, and if kept rapidly deteriorate, and hence they are shipped away in the green stage, down the Mississippi river, where they are put upon the market at once.

The Wisconsin cheese is almost a genuine counterfeit of the New York product, and in the better qualities is very unobjectionable. It is a prime export article, and mostly finds its way across "old ocean." The quantity made there is simply enormous, and as there is the greater part of the August, September and all of the October cheese unsold, the salesmen are a trifle apprehensive, but show their independence by asking a round 13 cents for these brands.

I was quite astonished to know that Nebraska, Kansas and Missouri are actually producing more cheese and butter than they consume, and the farmers, finding a more ready return for their labor than they can from their grain, are largely engaging in this production, and will soon be in the market as lively competitors, and will eventually take care of the great southern markets. The Vermont cheese should not be overlooked. They are "white" and deep, show a rich stock, have a sharp taste, and do not ever become strong. They go to Boston, and bring the most fancy prices.

From all that we could learn there has been a large overproduction this year, and on the other hand there has been no new avenues of export opened to balance this overproduction. The reduction of wages has also had a marked effect on the consumption of cheese, and the price of labor compared with that demanded for dairy products, has almost forced the latter from the table of the laboring man. It seems that the market rates demanded must be radically reduced to enable it to find its wonted place on the table of the millions; otherwise, the winter's market will be a slow one, and the prospects for another season are anything but flattering. Now that Meadville has led off in

this useful and beneficial exhibit, and Chicago is preparing to have a cheese fair which in extent is even to eclipse Chicago itself, let other cheese regions and centers take up the enterprise, and give to the dairy productions of this country the prominence which is their rightful due.

MUTUAL FIRE INSURANCE COMPANY OF THE CITY OF MONTREAL.

This Company held its 18th annual meeting on Monday, the 8th instant. The attendance of members was larger than usual, and the meeting was composed of the most influential shareholders.

The Directors' Report begins with an expression of grateful acknowledgment of the protecting care of Providence, who has so wonderfully preserved our city from those terrible conflagration which have spread destruction through most of the principal cities and towns of the Dominion of Canada.

The number of fires during the three years ending 1st October, 1877, is 101, and the amount of losses is only \$10,051.

The number of fires shows increasing neglect and carelessness on the part of the people; indeed, it would seem that the number of fires becomes greater in proportion to the means which are found to extinguish them; and the small amount of losses which the city has experienced is due solely to the excellent organization of our Fire Department, and especially to the additions to the fire stations and alarm boxes, as well as to the happy choice which is made of the firemen, whose devotedness, skill and intrepidity are above all praise.

The persons assured have paid on an average during the term of three years $2\frac{1}{2}$ per cent. per annum on their deposit notes, a rate which is less than in former years; they have, besides, been able to place in reserve during the said term the sum of \$26,000, while at the same time realizing a profit, on an average, of 45 per cent. on the amount which they would have had to pay an insurance company on the premium basis.

This company has now risks on property of the value of \$7,354,963, insured to the extent of two-thirds thereof; the amount of guarantee notes being \$405,368, together with an available reserve fund of \$51,000. This fund is accumulated for the purpose, among others, of reducing, if possible, the assessments in future years, and of rendering them more uniform.

In their report the Directors note and beg to state that, besides several improvements already made, or on the point of being carried out, it would be of great importance, as well to the citizens as to the insurance companies of this city, if the Corporation would render the department of the Inspector of buildings more efficient; and, having recognized the necessity of organizing at once an additional body of men, provided with the necessary means to aid our firemen in case of large conflagrations, or of division of their forces, the Corporation should not delay any longer to adopt the necessary means to attain that desirable end.

It is a fact well recognized that bad risks are a source of ruin to the insurance companies, and that good risks have to make compensation for bad ones; therefore, we must conclude that an insurance company like this one, which insures only buildings offering sufficient guarantees, is liable to less risk, and necessarily guarantees more profit to the assured.

In referring to the report of the Superintendent of the insurance companies for the year 1876, we find that the guarantees of the American Insurance Companies are on an average:—

For \$100 of Insurance effected nearly.....	\$1 00
In the Canadian Companies. Paid up Capital.....	1 53
Guarantees of unpaid capital.....	3 77
Rate on every \$100 insured.....	1 00
Expenses of administration.....	0 25
Losses.....	0 76

In the Mutual of Montreal:—

Guarantees in cash per \$100.....	\$1.05
Deposit notes (mortgages).....	8.27
Rate per \$100 (reserve fund, 18c; fire and exp., 16c).....	0.34
Expenses of administration.....	0.10
Losses.....	0.07

These facts are well calculated to enable the public to form a correct estimate of the advantages and guarantees afforded by the Mutual system, whose present success is due to the fact that this Company has availed itself of all the information and the experience gathered during 40 years' working and management in Montreal and elsewhere.

The members present having re-elected the old directors, resolutions of thanks were voted to the President of this Company, Mr. J. B. Beaudry, and to the Directors and Auditors for their gratuitous services during the year; and also to Mr. Louis Archambault, chairman of the meeting, and to the Secretary and the Scrutineers for their services at the meeting.

DIRECTORS FOR THE YEARS 1877-1878.

JEAN BTE. BEAUDRY, Esq.	GUILLAUME BOVIN, Esq.
R. A. R. HUBERT, Esq.	A. DAGENAIS, Esq.
OWEN MCGARVEY, Esq.	J. PERRAULT, Esq.
JOSEPH CONTE, Esq.	C. GARTH, Esq.

ZEPH. CHAPLEAU, Esq.

ALFRED DUNOUCHÉL,
Secretary.

FIRE RECORD.

London, Ont., Nov. 11.—A fire was discovered in the interior of Messrs. Brownlow's dry goods store, being caused by the overheating of a stove; a large quantity of goods piled near the stove, as well as the wood work, were destroyed. The fire was quickly subdued, but the damage will reach \$1,000, and is fully insured.

Sidney, C. B., Nov. 10.—The ship *Walrus* caught fire from the sparks of the cabin stove, but was not much damaged.

Quebec, Nov. 7.—Two small houses at Bennett's Cove were destroyed by fire. One was owned by Simon Bouchard, who had an insurance of \$300 on it, and the other belonged to Nicholas Bouchard, and is uninsured.

Hull, Nov. 8.—A fire destroyed five tenements, causing a loss of \$8,000. They belonged to R. Mardelle and Ald. Dorsonen. No insurance.

St. Johns, Que., Nov. 11.—Two or three sheds, barns, and a slaughter house in rear of Rousseau's Tannery, also a horse and a cow, were burned; a large number of hogs were saved by the salvage corps.

Montreal, Nov. 14.—A fire broke out in the residence of Alexander McFee, but was extinguished with little damage.

Markham, Nov. 13.—A fire broke out in the paint shop of Speight & Son's novelty works, when the building with all the shop machinery and a quantity of unfinished work were entirely consumed; loss, about \$50,000; insured in the Waterloo Mutual for \$6,000, and in the Manufacturers' and Merchants' for \$2,500. Damage to W. B. Speight's residence, \$400; insured in the Merchants; damage to the Canada Methodist Church, \$400; insured in the Mercantile; damage to Mrs. Thos. Speight's residence, \$200; insured in the Waterloo Mutual; damage to stock of Wm. Miller & Co., \$100; insured in the Home District Mutual and Mercantile.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, Nov. 15th, 1877.

Business in most departments has been exceedingly quiet during the week. The weather continues very mild for the season, and there is no appearance whatever of the close of navigation. There is much complaint of remittances being slow. The money market is steady.

ASHES.—Receipts are growing small; yet,