

ment. Out of all this speculation, there is of course only one path. The weaker ones went to the wall. The rest profited by their experience, and reduced their dividends or their expenses when the flurry was over.

Hard times have had an excellent effect upon the survivors. As many enterprising concerns were wound up, the canvassing agents in search of employment became more reasonable in the matter of commissions. Everywhere economy has been the rule. The effect was plainly visible in the last annual statements of the companies. Those made to the Commissioner of Massachusetts showed an average reduction of the expenses by about three per cent. of the receipts; this winter's statement will probably show a still more marked economy. More care has been recently taken in the selection of risks. The personal habits and history of applicants are more narrowly enquired into. The result of this in diminishing the death claims on young policies is of course not so immediately apparent, but it will be perceptible in a very few years. Several companies have reduced their business in localities and parts of the country where it has proved unprofitable, owing to numerous deaths by malarious diseases and other recognized causes. There is no longer an extravagant competition in paying dividends not fairly earned. In short, the business is conducted upon business principles, even to the cutting down of officers' salaries.

These conditions make life insurance a better thing for the insurer. His money is invested more carefully, and is safer. The prospect of liberal dividends is more promising, although there may be fewer promises—to be broken—about them. A man who wants a small policy is treated with more consideration than he used to be. There has been a marked increase in the comparative number of applications for \$1,000 and \$2,000 policies; the falling off is in the \$10,000 and \$20,000 ones. The time seems to be approaching when men in very moderate circumstances, who need insurance most, will not be as hitherto the rarest of applicants. When this result is attained, the prosperity of the companies will follow. Already they are beginning to discover that the largest policies most frequently appear earliest on the death roll. As for instance of fraud, whether sticides or pretended deaths, they seldom or never occur with insurers that provide only one or two thousand dollars for their families.—*N. Y. Tribune.*

—An insurance agent called into an establishment on Main street, the other day, with a large account book under his arm, and walking up to the proprietor in a business sort of a way, he inquired: "How's business—how's stock?" "Oh, business is very, very dull," returned the tradesman. "'Pon my word, sir, I haven't got \$900 in the house! Terrible dull!" And he paused and looked inquiringly at his visitor. "Only \$900" said the insurance man, in surprise. "'Pon my soul, sir," repeated the dealer, "I don't believe there's a dollar more—look for yourself," and the man looked sad and sighed. "Then, sir," said the insurance man, with a good deal of warmth, "how does it come that your stock is insured in our company for \$4,500? Eh?" "Oh! ah! beg your pardon!" exclaimed the dealer, in great confusion. "I thought you was the tax man! I was sure you was the tax-gather, or 'pon my soul, I wouldn't a-said that, when in fact my stock is worth fully \$8,000—look for yourself, sir!"—*Dayton Democrat.*

MIDLAND RAILWAY OF CANADA.—Statement of traffic receipts for week ending 21st January, 1876, in comparison with same period last year: Passengers, \$1,389 82; Freight, \$2,397 90; Mails and Express, \$240 98; Total, \$3,937 80; Same week last year, 3,027 73; Increase, \$910 07; Total traffic to date, \$9,711 40; Total traffic year previous, \$9,209 87; Increase, \$501 53.

Commercial.

MONTREAL MARKET.

From our own Reporter.

Montreal, February 1st, 1876.

The long-looked for improvement in business seems to be long of coming, as during the past week the wholesale trade of the city has been as lifeless as any since the present depression in business begun. On the Corn Exchange there has not been sufficient doing to establish quotations. Dry Goods houses are still crying out that there are no orders coming in. The Leather trade keeps very quiet, manufacturers are only buying from hand to mouth, as they may require to fill orders. Groceries in general have been quiet, but for tea there has been more inquiry, resulting in some sales, holders showing a good deal of firmness, and asking an advance. Provisions are very quiet, but prices are steady. Ashes are in better demand, but without much change in value.

We give to day the stocks of flour and grain in store on the morning of the 1st inst. (this a.m.) .Weather very unsettled, the heavy snow which fell on Friday was nearly all melted by heavy rain on Saturday. Since Saturday night the weather has been seasonable, but not very cold.

ASHES.—*Pots*—The ashes market this week has been more lively with an improved demand, but without any advance in price—indeed, the inside quotation has ruled 2½c under our closing quotation of this day week. The market to-day closes firm at \$4.67½ to 4.75. There has been very little doing in superior kinds, only a small quantity of seconds changing hands at \$3.75. *Pearls*—There has been nothing doing this week; buyers and sellers appear to be apart in their views, and are not disposed to accept the price offered, which is \$4.95 for firsts. The stock at present in the inspection stores are pots, 2,821 brls.; pearls, 1,133 brls.

BOOTS AND SHOES.—We have no change to notice this week. Orders are coming in but sparingly, and the bad state of the country roads helps to make business duller than it would otherwise be. Our list for this week is unchanged. We quote Men's kip boots \$2.50 to 3.00; do. French calf \$3.00 to 3.75; do. Buff Congress \$1.75 to 2.25; do. split Brogans 90c to \$1.25; do. kip Brogans \$1.30 to 1.50; Boys split Brogans 75¢ to \$1.00; do. Buff and Pebbled Congress \$1.40 to \$1.50; Women's Buff and pebbled Balmorals \$1.15 to 1.80; do. prunella Bals. 75c to \$1.75; do. do. Congress 75c to \$1.75; Misses Buff and Pebble Balmorals 90c to \$1.15; do. prunella Balmorals and Congress 70c to \$1.25; Childrens do. do. 60c to \$1.00; do. Pebble and Buff Balmorals 75c to \$1.00.

CATTLE.—The market is still overstocked much beyond the demand, consequently prices tend downward. The sales yesterday ranged from \$3.50 to 4.50 per 100 lbs. But even at these prices comparatively few cattle were sold. *Sheep*—Very few on the stand, and they were removed without finding a buyer. *Hogs*—No live hogs were offering. *Dressed Hogs*—Are plentiful and in fair demand at \$7.40 to 7.50. A carload of extra weight sold during the week at 10c over our outside quotations.

DRUGS AND CHEMICALS.—The demand during the week has been very limited, and prices do not show much change, but as stocks in some lines are getting well worked down the market generally may be called a degree firmer. *Bi Carb* \$3.75 to 4.00; *Sal Soda* is scarce and in demand with sales at \$1.50 to 1.75; *Caustic Soda* 3½c; *Soda Ash* 1½ to 2c; *Alum* 2 to 2½c; *Epsom Salts* \$1.75 to 2.00; *Saltpetre* \$8.00 to 8.50; *Copperas* 1½c; *Blue Vitriol* 7c; *Cream Tartar Crystals* 28½c; *Bleaching Powder* scarce

and firm 2 to 2½c; *Borax* 12½c; *Sulphur* \$3.10 to 3.25.

DRY GOODS.—The improvement in business and general activity usual about this season, seems to be long of coming, and travellers now out are not meeting with much encouragement. No doubt the state of the country roads, which are bare of snow, helps to keep business dull, and any orders coming to hand are generally small; merchants seem to have quite made up their mind for a small spring trade. As we noted a week or two ago Canadian Tweeds are the only articles which meet with any demand. In the matter of remittances there is very little change, but if anything they are a turn better, but very far from what they ought to be.

RAW FURS.—The state of the roads is no doubt the cause of so few skins coming in, and prices generally are firm, in some instances a shade over our quotations has been paid, but it is believed whenever skins begin to arrive freely a decline in prices will result. Beaver \$1.75 to 2.00; Black Bear \$6.00 to 12.00; Fisher, \$5.00 to 7.50; Silver Fox \$25.00 to 60; Cross Fox \$2.00 to 5.00; Red Fox \$1.25 to 1.60; Lynx \$1.50 to 1.75; Labrador Dark Martin \$7.00 to 8.00; Pale Martin \$1.25 to 1.50; Prime Dark Mink \$2.50 to 3.00; Dark 2nd Mink, \$1.50 to 2.00; Fine Dark Otter \$8 to 10; Fall Muskrat 17 to 20c; Winter do. 20 to 23c; Spring, do 27 to 30c; Raccoon 25 to 60c; Skunk 20 to 50c.

FREIGHTS.—Some few small engagements for grain to Liverpool via Portland have taken place at 8/6 to 9/. Quotations for provisions and ashes are unchanged.

FISH.—During the week there has been a brisk demand for herrings, and large sales have taken place at quotations; no extra demand for other kinds of fish. We quote *Dry Cod*, \$5.50; *Green Cod*, \$5.00; *Labrador Herrings*, \$4.75 to 5.00; *Salmon*, \$14.50, 13.50, and 12.50, for Nos. 1, 2 and 3, respectively; *Mackerel*, nominal, none in market at present.

FLOUR.—The stocks in store and in the hands of millers this morning were 57,683 brls. against 55,485 brls. on the 15th ult., and 70,433 brls. on the 1st of February, 1875. Receipts for the past week 3,700 brls.; total receipts from 1st January to date 17,230 brls., being a decrease of 17,122 brls. on the receipts for the corresponding period of 1875. The past week has been the dullest one of the season on the Corn Exchange. Buyers and sellers are apart in their views, and holders are by no means disposed to press sales. The transactions for the week have been very small, and to-day beyond a few small sales of fine at our quotations, and a lot of spring extra of a city brand, for May delivery on private terms, there was little doing, market closes irregular. We quote *Superior Extra* \$5.15 to 5.22½. *Extra Superfine* \$4.85 to 4.95; *Fancy* \$4.70 to 4.75; *Spring Extra* \$4.50; *Superfine* \$4.10 to 4.15; *Strong Baker's flour* \$4.75 to 5.00; *Fine* \$3.70 to 3.75; *Middlings* \$3.05; *Rollards* \$2.50 to 2.60; *Upper Canada Rag Flour* \$2.20 to \$2.25; *Oatmeal* quiet at \$4.65 to 4.75; *Cornmeal* \$3.70 to 3.75.

GRAIN.—*Wheat.*—The stocks in store and in the hands of millers this morning were 247,267 bushels, against 276,379 bushels on the 15th ult. and 166,296 bushels, on 1st February 1875. *Corn.*—Stock in store this a.m. 26,616 bushels. *Peas.*—Stock in store this a.m. 26,939 bushels. *Oats.*—Stock in store this a.m. 15,951 bushels. *Barley.*—Stock in store this a.m. 6,541 bushels. We do not give quotations for any kind of grain as in the absence of transactions, they would be quite nominal.

GROCERIES.—*Teas.*—Japans, in the early part of the week there was an improved demand and sales of medium at 3½c and fine at 50½c, but these teas could not be bought under 3c more as holders here are sanguine of an improved market, as there appears to be now a better prospect of the United States putting on the