

to make insurance contracts within the State. This, according to the ruling of both the United States Supreme and Circuit Courts and the Indiana Supreme Court, invalidates all contracts made through their agents or otherwise within the State. (See *Hoffman vs. Bangs*, Ind. S. C.; *People vs. Plessner*, Ky. C. A.; *Franklin Ins. Co. vs. Louisville and Arkansas Packet Co.*, Ky. C. A.) The judge in the present case in laying down what we believe is technically termed a *dictum*, has taken broader ground in favor of unauthorized insurers than is warranted in any of the above rulings. While it may be very good law that a contractor should not be allowed to take advantage of his own wrong, it is equally good law that an unlawful contract can not in general be enforced. A gambler can not be compelled to pay his unlawful wager. The loser has no standing, because his contract was unlawful. If it is only illegal for agents to make insurances, why specify in the statute that companies shall not directly or indirectly do the same thing?"

The manufactures of Messrs. Rodgers are well known in all the markets of the world, and the limited number of shareholders in that flourishing Sheffield concern have lately been gladdened by the announcement of a 1½ per cent. dividend.

**THE BUTTER SUPPLY.**—The "butter of commerce" appears to be a very comprehensive term. It has been stated as an actual fact that the larger portion is not made from milk, but from pork and beef fat. "Shiploads leave Ireland regularly for Ostend to be turned into 'fresh Ostend butter;' and nearly all the best fat from the foreign cattle that are slaughtered at Deptford is also turned into 'fine Dorset butter;'"

#### MERCANTILE SUSPENSIONS.—ENGLAND.

Messrs. W. Merry & Son, provision merchants, of High Street, Whitechapel—a firm of long standing—were compelled to suspend payment early in the month with liabilities estimated at from 80,000*l.* to 90,000*l.*

The suspension of Messrs. Edward Wilson & Co., of Manchester and Preston, manufacturing chemists, has also taken place. Their liabilities are understood to amount to upwards of 100,000*l.*, of which 70,000*l.* is unsecured.

Messrs. C. E. & A. Dixon, merchants of Liverpool and Alexandria, have failed for a large amount, owing in part to losses in sugar, corn, and cotton. It is stated that their connection with steam shipping enterprise has also involved them in losses and contributed to bring about the disaster.

The London *Economist* of the 4th inst. reviews the "state of the corn trade" during the preceding week as follows:—In the general condition of the trade there has been little, if any, change during the week. The continued

wet weather prevents any improvement in the condition of the English wheats, which in consequence are extremely dull of sale and irregular in price. In some of the country markets rates are quoted the turn lower, but at Mark Lane they remain unaltered. Deliveries from farmers have further fallen off. Imports of foreign have been moderate, and about the same as in the previous week. Good qualities on the spot maintain their value. Some orders sent out for Australian to be shipped at nearly 50s. usual terms, have not been entertained, and there has in consequence been rather more demand for parcels here at 52s. to 53s. which are relatively cheap, and could not be replaced at these rates. This description of wheat has therefore rather hardened in value, whilst general quotations remain as they were. From New York prices come without essential change, and exports have not materially increased. The port of Odessa is open, but there is nothing of importance to note with regard to shipments; and the quantity of wheat on passage that may be expecting in during the next month or six weeks, already light, is still further reducing. The floating cargo trade has ruled dull, but arrivals off coast being moderate, sales have not been forced. Prices were a little depressed in the early part of the week, but a firmer tone prevailed at the close, and good qualities met a more ready sale.

**PORK PACKING IN THE WEST.**—The six principal cities show a total of 3,213,522 hogs packed during the season from Nov. 1 to March 1, in addition to which we have returns from interior points representing 1,500,000, or an aggregate of 4,700,000 in round numbers. So far as this number is concerned, we have reached a determination in regard to averages of weight and lard, and it is not likely that the remaining 100,000 or so yet to be added will be sufficiently different to materially affect these averages. In regard to the final number representing the season's packing in the West, we may confidently say that it will not vary 23,000 either way from 4,865,000, against last year's total of 5,506,000 or a decrease of 700,000. The decrease may be slightly less than this number. It may be borne in mind that this number represents packing at points which are new on the list, whether they packed heretofore or not, and that a correct comparison of the two years would make the decrease considerably over 700,000, but it has been the custom each year to accept the figures for the previous year, which were then adopted as representing the season's business.

The Bank balances for the years 1874-5, show that the banks in the Provinces of Quebec and Ontario had, on 1st July, 1874, invested funds at interest, \$4,669,450; ordinary cash, \$3,210,535. On the 1st July, 1875, they had at interest, \$5,414,727, and ordinary cash, \$2,710,591; showing an increase in funds at interest and a decrease in cash on hand. Nova Scotia banks had, on 1st July, 1874, funds at interest, \$80,000; ordinary cash, \$602,678; 1st July, 1875, at interest, \$80,000; ordinary cash, \$740,933. New Brunswick banks, on the 1st of July, 1874, had no funds at interest; ordinary cash, \$695,122; on 1st July, 1875, they had at interest

\$65,000 and ordinary cash, \$438,368. Prince Edward Island banks had, on 1st July, 1874, ordinary cash, \$158,837; on 1st July, 1875, ordinary cash, \$143,648. British Columbia banks had, on the 1st July, 1874, ordinary cash, \$139,103; on the 1st July, 1875, there were \$193,582 overdrawn. Manitoba, 1st July, 1874, ordinary cash, \$43,318; 1st July, 1875, ordinary cash, \$49,000.

A meeting of the creditors of D. L's e Bros. & Co., hardware merchants of this city, lately suspended, was held on Monday last. The report presented by the gentleman appointed to examine the estate showed that the firm, composed of the insolvents and the late David McGill commenced business in 1866 with the sum of \$20,000, which the Messrs. DeLisle borrowed from their father, at 6 per cent. interest per annum, and which has been paid by the firm down to the present time. During the ten years they had been in business, the sales amounted to about \$1,500,000, being an average of about \$150,000 per annum, the gross profit realised on the sales averaging 16 per cent. The cost of carrying on the business had been about 15 per cent., and the private expenditure of the co-partners about four per cent. The interest paid in the ten years amounted to \$108,000.

These added to charges for rent, trade expenses, life insurance, gave a total expenditure of 22 per cent., showing average loss of 6 per cent. per annum. During the period the firm was in business, no balance had been made, and the insolvents could not be aware how they actually stood.

The total available assets amount to nearly \$80,000, and the total direct ordinary liabilities to \$192,323, from which is deducted \$20,000, amount abandoned by Mr. A. M. DeLisle, the father. The insolvents had at various times borrowed large sums of money from Mr. DeLisle, senior, his original claim having been \$75,000, which was reduced to \$55,000. The total amount of accommodation paper under discount amounted to nearly \$50,000. This latter feature, as well as the discounting, will receive some attention in a future impression.

**"I WISH I HAD CAPITAL."**—The following is the somewhat pointed, but very wholesome, advice which the *Puget Sound Express* gives to the young men of that region, "over the shoulders" of a late visitor to its office:

"I wish I had capital." So we heard a great strapping young man exclaim the other day in our office. We did want to tell him a piece of our mind so bad, and we'll just write to him. You want capital, do you? And suppose you had what you call capital, what would you do with it? Haven't you got hands and feet, and muscle, and bone, and brains? Don't you call them capital? What more did God give to anybody? 'Oh, they are not money,' say you. But they are more than money, and no one can take them from you. Don't you know how to use them? If you don't, it is high time you were learning. Take hold of the first plow, or hoe, or jackplane, and go to work. Your capital will soon yield you a large interest. Ay, there's the rub. You don't want to work; you want money or credit that you may play the gentleman and speculate, and end by playing the vagabond.