

1875 at \$82,448 27. Fourth: no Insurance Commissioner in the wide world can be found to agree with "Veritas" in stating the premium incomes of either one of the other three companies for 1875 at the figures he has employed.

Yours truly,
INSURANCE.

Montreal, May 3rd, 1876.

INSOLVENCY.

LETTER No. 6.

To the Editor of *The Journal of Commerce*:

Sir,—The remark "we have too many banks now" is frequently heard on 'change.' The assertion is not without foundation. For some five years past a certain Banking Institution in this city in supplying its favorites with the means of investing in real estate has contributed largely towards bringing about the present commercial depression. Men without a cent in the world are offered accommodation on paper having perhaps three or four endorsers, and a "share" of 10 or 12 per cent exacted, leaves the deluded speculator in real estate an opportunity of investing so as to cover this first drain. He goes in for lots in St. Catherine street at 40 cents a foot, buys, pays the first instalment out of the proceeds of the well endorsed note, he rejoices in his bargain, like the fiddler's wife who rejoicing in the kiss of a revered gentleman "Couldna sleep for thinkin' o't." Poor deluded man, he offers his *bourgain* at 50 cents, a profit of 10 cents a foot, which on a large purchase makes a respectable sum—no takes—he then begins to think that there was a little too much honey, or too much blarney, in the representations made by the auctioneer. Meantime the promissory note matures, he has to provide for it, and a second instalment matures, real estate has in the meantime become "flat, stale and unprofitable." Without means, he has recourse to a sale, the lots are knocked down at 20 cents, he comes out almost an insolvent. Such is the state of several of our fellow citizens at the moment, and it is not a matter of uncertainty that the end is not yet. Under the present administration the people of this country have to drain the cup to the bitter dregs. Without reciprocity with the United States I look forward to a serious commercial crisis.

I am, Sir,

Your obedient servant,
AN ACCOUNTANT.

Montreal, 3rd May, 1876.

FIRE RECORD.

Belleville, Ont., April 27.—A rough cast terrace containing two dwellings, owned by Dr. Dorland, were destroyed by fire. Loss about \$1,000.

Vaudreuil Village, April 28.—The house of Mr. Danduraud was burned. Loss about \$1,400.

Thorold, Ont., April 28.—An untenanted flouring mill known as the Elgin mill, was destroyed by fire, also the bakery and barn of George Florey, and a frame cement mill owned by Jno. Brown. Mr. Florey's loss is about \$3,000; insured for \$1,500. Brown's loss is about \$1,000; insured for \$4,000. Supposed to be the work of an incendiary.

Uxbridge, Ont., April 29.—The tannery of A. Patterson was damaged by fire.

Watford, Ont., April 29.—The barn and contents belonging to Wm. Dunlop, Warwick, were consumed by fire: two horses were also burned. Cause unknown. Partly covered by insurance.

Belleville, Ont., April 29.—The residence of Wm. Donnelly was damaged by fire to the extent of \$150, covered by insurance.

Sarnia, Ont., April 30.—The residence of S. McCormick was consumed by fire, three others adjoining were also burned. Loss about \$1,000; covered by insurance.

Cayuga, Ont., May 1st.—The residence of A. P. Farrell was destroyed by fire. Loss about \$5,000; insured for \$2,000.

Waverley, Ont., May 1.—The residence of

Chas. Bannister was destroyed by fire; most of the contents were saved. Loss about \$600; no insurance.

Ottawa, Ont., May 1.—The sheds and outbuildings adjoining Rochester's brewery were consumed by fire; a cow confined in one of the stables was also burned. Loss about \$2,000.

Smith's Falls, Ont., May 2.—The grocery and liquor store of Harrison & Urquhart was totally consumed by fire. Loss about \$3,500; insured in the Stadacona for \$2,300.

Montreal, May 3.—An unoccupied house on St. Antoine Street was slightly damaged by fire, the sheds adjoining were also damaged. Loss about \$500. The house was insured. Supposed to be the work of an incendiary.

Maxwell, Ont., May 3.—A hotel occupied by Mr. Holmstead was consumed by fire; insured for \$500.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, MAY 4th, 1876.

The near approach of the opening of navigation has given some impetus to business, many purchases being made for shipment by first boats. The number of buyers in town during the week, however, has somewhat decreased, and in estimating the Spring business we can only say that the volume of trade has been comparatively light, exhibiting a degree of caution which bodes well for the future. An additional guarantee is afforded by the condition of stocks in most of the wholesale dry good houses which are pretty well reduced, the balance consisting of staples and new style goods. The leather trade continues quite dull, although there is some expectation of a revival. The money and stock markets continue unchanged. Weather fine; retail trade both here and in Toronto pretty fair.

ASHES.—After our last issue, sales of First Pots were made at \$1.37½ to 1.45, but there was afterwards a marked decline, and about 100 brls. have since been sold at \$1.30 to 1.37½, at which they are now easily procurable. Seconds sold to an extent of 31 brls. at \$3.50 to 3.55; Thirds are purely nominal. Pearls have been quiet. We hear of no transactions this week; \$5.25 would be paid for Firsts, but notwithstanding the heavy stock holders will not give way. Seconds are absolutely unsaleable. We strongly advise manufacturers to give up making ashes for the present, as if receipts come twice as large as at present, the price of First Pots must go below \$4.00. The receipts for the year have been 3587 brls. Pots and 251 barrels Pearls; the deliveries 1178 brls. Pots and 74 brls. Pearls, and the stock in store this evening was 4490 brls. Pots and 1182 brls. Pearls.

BOOTS AND SHOES.—To change to note since last reports business continues fairly active and prices steady. Prices remain unchanged. See *Prices Current*.

CATTLE.—At the St. Gabriel Market on Monday there were 16 carloads of Cattle offered for sale. The market was dull, and drovers were asking slightly higher prices than that of last week. Selling rates were from \$4 to \$5 per 100 lbs. live weight. A dealer from Berlin had two carloads; sold 32 head for \$4 62 per 100 lbs. A Toronto dealer sold 10 head averaging 1,200 each, for \$5 per 100 lbs. Several other dealers had each one carload, but very few sales were made. Live Hogs brought from 7½ to 8c. per lb.

DRUGS AND CHEMICALS.—Country orders are coming in pretty freely, and a fair business is doing, but money continues scarce and remittances are few and fair between. Reports from the country, however, give hopes of improvement. Prices still continue without any material change and are nominal. We quote, nominally:—Soda Ash at \$1.90 to \$2.25; Sal Soda, \$1.50 to 1.75, according to quantity; Soda Bicarb, \$4 to 4.25; Caustic Soda, 3½c to 3½c; Alum, 2c to 2½c. Extract Logwood continues scarce and firm at 12c to 12½c for bulk, and for packages in proportion. Bleaching Powder, 2½c to 2½c.

DYE GOODS.—The quietness lately pervading

this department of trade has been somewhat changed by the opening of Navigation, and a large quantity of stuff awaiting shipment has been sent off. A good many buyers have been in the City, and altogether a much more cheerful feeling has been experienced. An improvement is also noticeable in cash receipts. The City retail trade is about as usual at this season.

FISH.—Moderate demand for Dry Cod, and prices are firm. Codfish No. 2, \$4.75 to 5.00. Dry Cod, cwt., \$5.25 to \$5.50; Mackerel, No. 1, \$3.50; Salmon steady, No. 1, \$15; No. 2, \$14; No. 3, \$13.

FLOUR.—The demand for Flour during the week has been somewhat increased by the opening of the way ports on the St. Lawrence, between Montreal and Lake St. Peter, but the ice blockade at Cap Rouge being still maintained there are yet no Quebec buyers in the market, and the volume of trade is much smaller than was anticipated. Prices are fully maintained excepting for Superior Extra. Of this grade there has been sale of 1000 brls. at \$5.10, being a small reduction on previous quotations.

FURS AND SKINS.—There is no change to note since our last review, except that Spring Muskrat is quoted about ten per cent lower. Quotations Beaver \$2 to 2.25; Prime Black Bear, \$6 to 12, according to size; Fisher, \$6.00 to \$9.00; Silver Fox, \$25 to \$60; Cross Fox, \$2.00 to \$5.00; Red Fox, \$1.25 to \$1.75; Lynx, \$1.50 to \$2.25; dark Labrador Martin, \$7 to \$9; pale Martin, \$1.50 to \$2.00; prime furs dark Mink, \$2.00 to \$2.50; fine dark Otter, \$7 to \$9; Fall Muskrat, 12c to 17c; Winter do, 15c to 20c; Spring do, 25c to 27c; Raccoon, 25c to 60c; Skunk, 20c to 50c.

GROCERY MARKET, WHOLESALE.—A moderate business doing, with markets continuing with little variation from the prices prevailing for some time past. *Sugars*.—Cuba, 6½c to 7c. Barbados and Porto Rico, 6½c to 7½c. Refined Yellows, 7½c to 7½c. Granulated, 8½c to 9c. A little abatement in finest Refined Sugars.

Teas.—Japan, 28c to 58c. Y. Hyson, 27c to 70c. Only light operations to note in all kinds.

Coffees.—Java, 28c to 31c. Jamaica, 28c to 24c. Cape, 22c to 23c. *Rice*.—\$3 75 to \$3.85.

Fruits.—Layer Raisins, \$2.10 to \$2.35. Valencia, 7½c to 8c. Currants, 6½c to 7c. *Spices*.—Pepper, 11½c to 12½c. Nutmegs, 80c to 95c.

HARDWARE.—There has been no change of importance since our last, business continues moderately active, and has received a fresh impetus from the opening of navigation. Spring importation will be light, and ocean freights inwards likely to rule low. See quotations.

Hides, per 100 lbs. Green, Inspected No. 1, \$7.00; Do. No. 2, \$6.00; Do. No. 3, \$4.00; Cured and inspected, 1c. more.

LEATHER.—No decided change to report during the past week; but prices are less firm. A favorable change is looked for about the middle of the month.—See *Prices Current*.

LIQUORS.—Dullness is still the prevailing characteristic in this department. Some goods still continue to move, but in small lots, to be shipped by first steamers west. Stocks are much reduced, and prices are consequently firm. The policy pursued by other departments is also observed by leading firms in this line, and importations will be lighter than for some years past, the ultimate beneficial results of which cannot be doubted. We quote as in *Prices Current*.

LUMBER.—Buyers are loading at different points for the U. S. markets now that Navigation is opening, but little activity is shown in shipping, however, compared with former years. Prices rule low, and rates of freight are also low. Manufacturers are very cautious in selling. Prices at Montreal:—*Shipping culls*, \$8.00 per m. feet; *Spruce Siding*, \$8 do. *Pine*—Common boards and scantling, \$10 to \$16 per m.; Clear lumber, \$30 to \$45; First quality lumber, \$30 to \$35; Third-class, 1½ inch deals, \$30 to \$36 per m. surface measure; Cull deals, \$18 to \$24 do.; do, dressed, \$35 to \$40 do.; 2 by 1 inch furrings \$4 per 100 pieces; Laths, \$1.30 to 1.50 per m.; *Spruce* lumber, \$10 to \$12 per m. feet; *Spruce* deals, \$24 per m. feet, surface measure; *Hem-*