

have to bear a certain portion of the loss in any case; then, the clause as at present proposed fails to meet the object desired. It may do so in some cases, but when the insurance is equal to the value, it becomes inoperative to effect the object desired.

It is said that the effect of introducing this clause will be to make insurers cover their property for an amount nearly or fully up to the value. In reply I would ask, where is the manager with any experience in Canada that will issue instructions to his agents to cover property as a general rule to its full value?

We know that some English managers do not object to write lines to this extent; but that such parties would be either wise or prudent in so conducting the business of this continent I do not believe.

Take the aggregate losses of fire companies and it will be found that the far greater proportion arises on mercantile or special hazards, and the fraudulent claims of which every company more or less has to be the victim, arise from the risks of the kind last mentioned.

That a clause designed to accomplish the object of making the assured bear a portion of whatever loss may happen is desirable all insurance men will, we think, agree, and to this end some addition is required to the form of the clause proposed, to the effect that in any case of loss the company shall not be liable to more than four-fifths or five-sixths thereof, as may be agreed on.

We understand that considerable interest is manifested among our commercial men as to the action of the companies in regard to the average clause, and most certainly it is on them that the clause, whatever may be its form, will have most effect.

That the companies should protect themselves in some way as proposed can hardly be questioned, and that no reasonable property holder could object may also be taken for granted. No man with honest intent desires to insure his property to its full value. No company doing business on sound principles desires to insure to the full value of the property offered. In case of loss it is contemplated by each that it may be total, in which case the assured expects to have his share. If, then, he effects his insurance in anticipation of participating himself in a total loss, why object to be a sharer to some extent with the company in a loss which may only prove partial.

Yours, &c.,

POLICY.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, DEC. 17, 1872.

There is very little change to note in the state of the wholesale market since last week. Values of most of the leading articles are pretty well maintained but trade is confined to a small compass. In dry goods some of our wholesale houses have been busy and a fair business doing, on the other hand many complain of that dullness which characterises almost all branches of business. Groceries do not show much change and prices though not generally quoted lower decidedly easier. Hardware quiet with a tendency in prices to decline. Breadstuffs very quiet and quotations are under those of last Tuesday. Provisions neglected. Ashes active and considerably advanced.

The weather has been very seasonable a good deal of snow has fallen making all the roads in a good state for travelling. The temperature early in the week was very low latterly however, it has been mild, to-day clear and cold. The St. Lawrence has not yet frozen consequently

the supply of country produce in the retail markets has been rather limited.

ASHES.—*Pots.*—We have had an active weeks business in this trade, and prices have advanced materially since last report, all coming in by the Railway has found eager purchasers at from \$7.10 to 7.25, market close easier at \$7. to 7.10 : seconds bring \$6.25 to 6.30 and thirds \$5.40 ; all offering are taken at these prices. *Pearls.*—Not so much demand for this ash holders are asking \$8.75 but we have heard of no sales at that price—at the close the market was quoted nominal at \$8.50. The stocks at present held here are *Pots* 692 brls ; *Pearls* 408 brls.

BOOTS AND SHOES.—Manufacturers are busy with samples for travellers to take out, no change in prices can be noted as yet, and little change or activity is looked for till after the Christmas holidays. We do not repeat quotations to-day.

CATTLE.—As is usual at this season there is a large demand. The supply of prime animals however is not quite up to the mark, and under the scarcity prices have advanced; we now quote *First quality* \$7 to 7.50 ; *Second ditto* \$5.75 to 6 ; *Third ditto* \$4.50 to 5 ; *Sheep* show no change in price, from \$4 to 6 is still the range. *Lambs* \$2.50 to 4. *Live Hogs*, very dull at \$4.25 to 4.75 per 100 lbs. *Dressed Hogs*, are arriving freely and a good number have been taken for packing, average prices \$5.50 to 5.60, heavy weights bringing a little more.

DRY GOODS.—Most Houses report trade as dull, some however have been doing a fair trade, and reports from Country Merchants are favorable, and a large retail business doing. Stocks are still very complete and prices of most articles are very firm in sympathy with the English market. Canadian Woolens are hardly so high in price as last year.

DRUGS AND CHEMICALS.—There has been only small sales transpiring in this branch of trade, *Bi Carb* is firmer but not quotably higher \$5.40 to 5.50. *Sal Soda* is procurable at \$2.12½ to 2.25 ; *Cream Tartar crystals* 28 to 30c. ; *Caustic Soda* \$5½ to 6 ; *Bleaching Powder* is steady but quiet at 3½ 3¼c. ; *Alum* small sales are reported at 2 to 2¼c. ; *Soda ash* quiet 3½ to 3¼c. ; *Epsoms* are still nominal and unchanged \$1.75. *Saltpetre* \$10.25 to 10.50.

FISH.—This market in Quebec is reported to be very firm, and considerable shipments have been made to that port from here to command the extra value. *Labrador Herrings* are rather scarce here and prices are firm at \$3.75 to 4 ; *Salmon* is nominal \$15 to 16 ; *Dry Cod* in moderate demand and is still firm at \$4.25 to 4.50 ; *Green Cod* \$3.34 to 4. *Sardines* in halves or quarters 16½ to 28½c.

FURS.—The depreciation in the value of mink being now well understood by hunters, and others there is less difficulty in disposing of it, the first catch being now nearly all to hand, prices in the wholesale market present no change. We continue to quote :—beaver, \$2.00 to 2.50 per lb ; black bear, \$10 to 12 ; fisher, \$6 to 7 ; silver fox, \$25 to 50 ; cross fox, \$2 to 5 ; red fox \$1.50 ; lynx, \$1.50 to 1.75 ; dark marten, \$5 to 7 ; pale marten \$2 to 2.50 ; dark mink, \$4. to 5 ; mink prime 2d \$2 to 3 ; fall muskrat, 10c. to 12½c ; winter do., 15c ; spring do., 25c ; racoon, 40c. to 50c ; skunk, 25c ; other, \$10 to 12.

FREIGHTS.—The rates to Liverpool via. Portland show very little variation the nominal quotations are for heavy grain 9s. Flour 48 3d to 48 6d. Pitch 50 to 55s ; Butter and Cheese 61 to 65s.

FLOUR.—Receipts for the past week 13,070 brls ; total receipts from 1st January to date 872,161 brls being a decrease of 53,112 brls on the receipts for the corresponding period of 1871 ; shipments via Portland during the week 5,100 brls ; total shipments from 1st January to date 734,988 brls being an increase of 26,213 brls on the shipments for the corresponding period of

1871. The stocks in store and in the hands of millers on the morning of the 16th inst were 39, 153 brls against 30,850 brls on the 1st inst, and 75,181 brls on 15th Dec. 1871. The amount of business done during the week has been small, transactions being almost entirely confined to the wants of city consumers, and a decline in prices has to be noticed since last Tuesday, market closing quiet but firm as follows.

—Extra, \$6.90 to 7.10 ; fancy \$6.32 to 6.35 ; ordinary supers from Canada wheat, \$5.85 to 5.85 ; strong baker's flour, \$6.00 to 6.30 ; Welland Canal, flour nominal ; Canada super No. 2, \$5.55 to 5.70 ; fine, \$5.00 to 5.10 ; middlings, \$4.00 to 4.10 ; Pollards, \$2.25 to 3 ; Upper Canada bags, \$2.85 ; oatmeal firm, and held at \$5 to 5.10 ; cornmeal, \$3 to 3.15.

GRAIN. *Wheat.*—Receipts for the past week 1751 bush, total receipts from 1st January to date 4,503,682 bush being a decrease of 3,488, 309 bush on the receipts for the corresponding period of 1871. Shipments this week via Portland 15,810 bush ; total shipments from 1st January to date 3,670,180 bush, being a decrease of 3,739,130 bush on the shipments for the corresponding period of 1871. The stocks in store and in the hands of millers on the morning of the 16th inst were 175,954 bush against 223,800 bush on the 1st and 331,095 bush on the 15th Dec. 1871. There has only been a few small transactions reported this week and our quotations are for the present nominal, white winter \$1.36 to 1.40 ; red winter \$1.35 ; Upper Canada spring \$1.35 to 1.36 ; a small sale of this description took place at our inside quotation on the track. *Maize*—Market quiet, car loads have been selling from 55 to 57c ; but is now held for 57½ to 60c. *Peas*—Are quiet with some sales at 77½c. *Oats.* Steady 32c for new and 34c. for old. *Barley*—Has been in some demand at 55 to 60. *Pot and Pearl Barley* in fair demand at unchanged prices.

GROCERIES.—*Teas.*—Holders are still very easy about selling, the imports are large, and prices in Japan and China are very firm. Young Hysons are worth from 35 to 90c ; gunpowder, 45c to \$1 ; Twankay, scarce, 25 to 35c ; old hyson, 40 to 70c ; the stock of black tea is large, with a very limited demand. *Sugars.*—This article is somewhat easier, but prices do not show much change. Scotch refined, 9 to 10c, with sales of large parcels within our range of quotations ; Porto Rico steady, 8½c to 9½c ; Cuba sells at about half cent less ; Montreal refined in better demand ; crushed A, 11½ to 12c ; dry crushed, 12½ to 12¾c. *Molasses* has only been in small demand, prices have an upward tendency, but in the meantime are not quotable over last week's prices. *Syrups* are steady and unchanged. *Spices* are still very firm, and likely to continue so, owing to the high prices in the producing countries, this tends in the meantime to restrict trade. Black pepper firm, at 15½ to 16½c ; nutmegs, 85c to \$1 ; Jamaica ginger, 17 to 21c ; cassia, 23 to 25 ; cloves, 17 to 18c ; mace, \$1.35. *Rice.* quiet, and prices are nominal at \$4.20 to 4.25. *Fruit.*—There is not much doing just now, but holders are not so firm, and less money would be accepted now than last week. *Layer raisins*, \$1.57½ for round lots, and \$1.65 for smaller quantities, with sales within our range. *Valen-tias* are in good supply, and sell from 7½ to 8c ; *Currants*, 6½ to 6¾c ; *Prunes*, in kegs, 6½ to 6¾c. filberts and wainuts are scarce, the former command about 10 to 11c, and the latter 7 to 9c. *Coffee*, nominally unchanged, in small demand.

HIDES AND PELTS.—The decline in prices noted two weeks ago has not been recovered. The demand keeps quite equal to the supply. We still quote salted hides, \$9.50 to 10 ; No. 1 green hides, \$9 to 9.50 ; No. 2 ditto, \$8.50 to 9 ; No. 3 ditto and bulls, \$7 to 8. Sheep and lambskins are reported much higher, \$1.30 to 1.75 having been paid. An extra demand hav-