

of not less than fifteen to twenty thousand dollars, and another serious error was the crediting of the \$20,000 received from the Watertown Insurance Company to premiums received in place of to re-insurance account. Another very serious error was the crediting of profit and loss with the difference between the purchase price of bonds and par value. Consequently on the second yearly statement the surplus is stated to be \$18,281.87, whereas the profit credited on bonds during that year calculated in the manner aforesaid was \$18,680, which was entirely erroneous as the sale of them showed. On the third yearly statement an actual loss is shown of about \$32,000, which would be further enhanced but for a profit estimated upon bonds in the manner above stated, so that an error of judgment has been made in the statement presented year by year.

BONDS, DEBENTURES, &c.

Are manipulated as explained above, so far as to show a profit which never existed. Many have been bought and sold without the authority of a minute of the Board, and some have been exchanged. The cost of others has been stated to the Board at one figure, and entered at a higher percentage in the books of the Company. Altogether this account presents itself disagreeably.

THE CONDITION OF AFFAIRS.

The liabilities of the Company are about as follows: Bills payable and claims for insurance, \$50,000; claims for insurance not yet adjusted, probably about \$40,000, which with other small items, make \$92,451 indirect liabilities, shareholders' notes, &c., \$9,998; amount required by Government to reinsure all standing risks, \$140,000.

To meet these claims are the following: Due on 2nd call, considered good, \$8,095; due on 3rd call, considered good, \$23,470. Total, \$31,565. Bills receivable, premium notes, \$30,067; bills receivable, stock notes, etc., about \$70,000; deposit with Government, \$53,000. This estimate of assets in all amounts to \$189,947.

STOCKS IN MONTREAL.

3.15 o'clock, Dec. 19, 1877.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.
Montreal.....	156½	157½	585	156½	157½
Ontario.....		97½	210	96	97
Consolidated ..			17	77½	78½
Peoples.....					88
Molson's.....			10	102	103
Toronto.....			25	139	140½
Jacques Cartier ..		140	40	53½	54½
Merchants.....		54½	911	65	65½
Commerce.....	65	66½	75	B	C
Metropolitan.....	118	118½			
Maritime.....					
Exchange.....					
Hamilton.....					
Union.....					
Montreal Telegraph ..	122	122½	1045	122	122½
Dominion Telegraph ..					
Gaa.....			80	150½	151½
City Pass.....				75	80
R. C. Insurance.....		82½	50	82	84
Sterling Exchange.....	108½	108½		108½	108½
Gold.....	102½	103½		102½	102½
Richeieu & Ont. Nav.	67	68	100	67	68
Commerce & d.....	113½	114½	1593	114	114½
Mon. Tel. & d.....		118½	250	118	119

Correspondence.

WAS IT A CASH PURCHASE?

To the Editor of the "Monetary Times."

DEAR SIR,—Would you kindly give me your opinion upon this transaction:—Mr. Welding—I will use that name in preference to "Smith"

—comes over from Yarmouth to St. John's, buys goods for CASH, and pays with his check on the Yarmouth Bank. The goods are shipped, but when the check is presented there are "no funds," and it is returned with protest fees, \$2.50 added. After using all manner of threats, and waiting a month or so, a lawyer collects, charging me 5 p. c. and exchange, which is willingly paid. Now what I want your opinion on is, did Mr. Welding obtain the goods under false pretenses or not? Your reply will oblige

A MERCHANT.

St. John, Dec. 13th, 1877.

—The question, it appears to us, is entirely one of intention. If Mr. W. gave the cheque knowing that there were not funds for it, he was clearly not paying cash as he professed. The circumstance seem to indicate that he purposed getting the merchandise without paying cash.

—EDITOR, MONETARY TIMES.

Commercial.

MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, Dec. 18, 1877.

In the wholesale market, matters are nearly at a standstill. Dealers are only occupied filling a very moderate jobbing demand. Prices are generally unchanged. The river is still open, and the ferry boats running as usual. The retail dry goods trade complain very much of dull times, and their stocks of heavy goods are but slightly broken in upon. We give this week the stocks of flour and wheat in store here on the morning of the 15th inst.—the increase in wheat since the 1st inst., is 44,382 bushels, and flour 11,264 bbls.

ASHES.—Pots.—The market for ashes this week has been firmer, but the demand has been very moderate. Sales of firsts during the week have been from \$3.72½ to 3.80, closing firm at quotations; other grades are nominal. Pearls are scarce and nominal at \$4.47½ to 4.50; no transactions reported in inferiors. The stocks at present in store are, pots, 1835 bbls; Pearls, 651 bbls.

BOOTS AND SHOES.—There is no demand for heavy goods and is not likely to be so long as this mild weather continues. Manufacturers are working of spring goods. Quotations are still nominally unchanged.

CATTLE.—The market yesterday was well supplied with fine cattle, but the high prices asked by drovers curtailed business, as butchers were not willing to give such high prices. The range obtained, was from 3 to 6½c; and a great many remained unsold at the close of the market. Hogs were not very numerous, sales were from 5 to 5½c per lb., the outside price being for prize stock. Dressed Hogs are not in large supply, sales to day \$5 per 100 lbs.

DRY GOODS.—There is next to nothing doing in the wholesale trade just now; and very few sorting up orders have come to hand. The retail trade are doing nothing, and the first thing likely to stimulate trade is a spell of cold weather. There are few complaints about remittances, although they might be better.

DRUGS AND CHEMICALS.—We have very little change to note in our last weeks quotations, and sales generally have been in small lots. We quote Bi Carb Soda \$3.25 to 3.50 per 112 lb. keg; Soda Ash 1½ to 1½c. per lb.; Cudbear 11 to 15c. per lb; Arrow root 15 to 50c per lb; Borax 10 to 12c per lb; Cream Tartar Crystals 25 to 26c per lb; do Ground 28 to 30; Caustic Soda \$3.12½ per 100 lbs; East India Senna 12½ to 15c

per lb; Sugar of Lead 14 to 15c per lb; Bleaching Powder 1½ to 1½c per lb; Madder 8 to 9c per lb; Alum 1½ to 2c per lb; Copperas 1 to 1½c per lb; Sulphur 3½ to 3½c per lb; Brimstone 2½ to 2½c per lb; Epsom Salts \$1.75 to 2.00 per 100 lbs. Sal Soda \$1.10 to 1.15 per 100 lbs; Saltpetre \$8.00 to 8.50 per 12 lb. kegs; Blue Vitrol 5½ to 6c per lb.

FISH.—Till the Lent demand sets in, there is little activity expected in this market. Trade is just now confined to the supply of small lots to dealers within our range of quotations which are nominally unchanged. Dry Cod \$4.50 to 4.75; Green Cod \$4.00 to 5.00 per bbl, Labrador Herrings \$5.00 to 5.25. Salmon \$12.00 \$11.00 and \$10.00 for Nos 1 2 and 3, for a large lot of salmon these prices would probably be a little shaded.

FREIGHTS.—As most of the engagements are made in the west, there is very little business reported here in freights via Portland to Liverpool. The last transactions reported in heavy grain were at 9/ and for barley at 8/.

FLOUR.—The stocks in store and in hands of millers on the morning of the 15th inst., were 43,175 bbls against 31,911 bbls on the 1st inst and 58,899 bbls on 15th of December 1876. Receipts during the past week 13,245 bbls; total receipts from 1st January to date 802,503 bbls, being a decrease of 95,559 bbls on the receipts for the corresponding period of 1876. Shipments during the week 1450 bbls; total shipments from 1st January to date 739,839 bbls. The market has been dull and prices have had a downward tendency. Sales have been within small compass and for the supply of the local trade within our range of quotations. Superior extra, \$5.90 to 6.00 Extra, \$5.80 to 5.85; Fancy, \$5.40 to 5.45; Strong bakers flour, \$5.40 to \$5.60; Spring extra, \$5.12 to 5.15; Super, \$5.00 to 0.00; Fine, \$4.40 to 4.50; Pollards \$2.75 to 3.00; Middlings, \$3.40 to 3.65; Oatmeal \$4.70 to 4.75.

GRAIN.—Wheat.—The stocks in store and in the hands of millers on the morning of the 15th inst. were 437,093 bushels, against 392,711 bushels on the 1st inst., and 90,374 bushels on the 15th of December 1876. Receipts during the week 800 bushels, and no shipments. Business on the grain market is at a complete stand still and quotations are nominally unchanged with the exception of Oats for which 29 to 30c, is asked.

GROCERIES.—There is a pretty fair jobbing business doing in the city, but the state of the roads interferes with any demand from the country, and nothing of any consequence is reported in wholesale transactions. TEAS.—There is some inquiry for low priced Japan teas at about 2½c under last weeks prices, but importers are shy about accepting these prices which leave no margin. Greens are occasionally asked for at 25 to 30c; blacks are almost a drug in the market, being hardly asked for. Coffee.—Under the influence of reported short crops is firmer but not quotably higher, as the demand here is very small at present. We therefore continue our quotations of last week: Java, 27 to 31c; East India coffees 23 to 25c; Maracaibo, 21½ to 24c; Rio, 21½c.

SUGAR.—There has been a moderate demand for sugar from the retail trade, but very little wholesale business has transpired. Prices, if anything, are in buyers' favor. Stocks are generally large and holders are more disposed to press sales. American granulated, 9½ to 9½c; Dry crushed 10 to 10½c; Scotch refined, 7 to 8½c; Raw sugar meets with no enquiry and prices are nominal. Molasses.—The demand usual at this season of the year has been much less this year than formerly, and prices favor buyers. Barbadoes, 45c; Trinidad, 40 to 42c. Syrups.—Amber, 54 to 62c. Rice.—Market is quiet but dearer, sales of small quantities at \$4.40 to 4.50. Spices.—A small jobbing demand exists at quotations. Black pepper, 9½ to 9½; white pepper,