

Correspondence.

THE STADACONA INSURANCE CO.

To the Editor of the *Journal of Commerce*.

DEAR SIR,—My attention having been directed to the item in the *Herald* of yesterday, stating that the chairmen of the several branch offices of the Stadacona Insurance Company are to hold a meeting in Quebec on 28th inst. to consider and decide as to the course to be pursued by the Company in its present trying position, i.e., whether to continue or wind up its business, I would, Mr. Editor, with your permission, say a word or two to those who have the future—the very existence—of the Stadacona in their hands. I would urge them to act as wise men in distress and surrounded with danger, to take counsel, not of their own fears nor of the unreasonable suggestions or advice of timid friends or of jealous designing enemies, but to calmly view the position taking in the whole from centre to circumference, narrowly scanning all the points *pro* and *con*, and then deliberately and with the determination of men full of self-possession and determined to succeed, make up their minds to carry on the company to success.

I will not argue the point, but only premising that they have something to rely upon, resources still available, they should call up these and use them to the best advantage.

Reduction of capital may be necessary, if so let it be done, and in any case reduction of current liabilities,—total insurances—should take place; funds used in this way would be a paying investment. Let the life branch stand still awhile, lop off outlying branches, agencies, &c.,—always expensive luxuries to insurance companies, cut away all expenses not absolutely necessary, trim the ship to outride the storm. All this means work, patient, long-continued effort, which, if judiciously applied, will be amply repaid by the results. Precedents could be quoted but it is not necessary, and precedents too of the sudden, too sudden action to the extreme to which my suggestions would tend if not judiciously administered—the too rapid and radical withdrawal of the company from business, resulting in sudden death or a lingering giving-up the ghost. This must be avoided, and to do so requires careful, prudent action and nerve in the management.

The interests involved are varied and important to the shareholders as individuals and as a corporate body, the policy-holders must be regarded as creditors, and the general public have interests that should not be overlooked.

It is in the light of all these interests that I venture to address you. I have no personal interests to subserve, having nothing whatever to do with the Stadacona except as one of the public, and one of the insurance fraternity. But deeply impressed with the fact that the bankruptcy of one of our insurance companies would be a loss to the community, and specially injurious to insurance interests, I am moved by that "fellow feeling that makes us wondrous kind" to say my say to the friends of the Stadacona. Let them take courage, and I hope they may succeed in raising the company from its present depressed condition to become a useful means in upholding and promoting the commercial and other business affairs of the country.

Gentlemen, don't give up the ship!

M.A.O.

Montreal, June 27th, 1877.

Commercial.

MONTREAL GENERAL MARKETS.

MONTREAL, June 28th, 1877.

The mid-summer business lull is upon us, and little movement of note can be expected till the harvest has proved its character. Reports from all parts of the country are not so assuring as at the corresponding period of last year. Owing to want of sufficient rain, in many places the crops are light. Fall wheat

promises well; spring wheat fully an average crop; barley will be light; oats uncertain as yet; peas promise well; corn has been damaged by the recent frost; potatoes promise an average crop, as farmers are successfully fighting the destructive bug. Another month will determine all. The hay crop is very light, and as straw is not likely to be abundant, farmers should look to their root crops and other means of fodder for next winter. No change in the money market.

ASHES.—Receipts have been large but demand up to Tuesday was very brisk, and large sales were made at \$1.12½ to 4.17½ according to tares, since then the demand has been lighter, and \$4.10 to 4.15 are now the outside rates. Inferiors are not so strong; Seconds nominally \$3.50; Thirds \$3. Pearls have been sold as low as \$5.10, holders now ask \$5.50. The receipts from 1st January have been 7,009 brls. Pots and 407 brls. Pearls; the deliveries, 6,372 brls. Pots and 574 brls. Pearls; and the stock in store at six o'clock on Thursday evening was 3,342 brls. Pots and 605 brls. Pearls.

BOOTS AND SHOES.—There is a light trade doing in summer goods, but not much more is expected until fall goods are wanted. Country dealers are placing their orders for future delivery with caution, preferring to wait until after harvest.

DRUGS AND CHEMICALS.—There is very little animation in the market at present, and prices are without change. There is, however, rather a firmer feeling in some lines of heavy Chemicals, notably Sal Soda and Soda Bicarb., both of which are higher in England. Opium and Morphine are easier, but market very uncertain, the fluctuations arising from a speculative spirit where opium is held largely.

OILS.—S. R. Seal is selling steadily in small lots to fill country orders; price without change. Castor oil is higher, with a fair demand. Olive unchanged. Linseed active, with rather an easier feeling and slightly lower prices.—*Naval Stores*.—Turpentine is lower. Rosins, Tar and Pitch in fair demand at former figures. Paints are in steady demand, and prices are without change.

DRY GOODS.—Little else than preparing for the ensuing season's trade is being done just now by our wholesale friends. The City retail people speak of having sold a good many summer goods since our last review. Remittances have again become small and unsatisfactory although all speak hopefully of the prospects later on.

FARMERS' MARKET.—The attendance at this market on Tuesday was above average and the several kinds of farm and garden produce were well represented. Pans and buckwheat were not much offered, but oats were plentiful, with prices tending downward; the same will apply to potatoes, prices tending downward, owing to the recent export demand falling off. Three thousand bushels of potatoes per Schoner "Alice Myrick" from Cascumpec, Prince Edward Island, arrived in port a few days since, the potatoes being of excellent quality and selling on the wharf for 90cts. per bag; new potatoes of considerable size and good quality are offered in substantial quantities, prices, as with the rest, however declining; onions and lettuces were very plentiful and cheap, so were strawberries (wild and garden) fowls and spring chickens were numerous; tub butter was in good supply also prints, but prices in each case declining; packed eggs were in fair supply but fresh-laid scarce; Flour, meal and feed remained as previous week. Following were the prices on Tuesday:—Oats, 90cts to \$1.05 per bag; peas, \$1.10 per bushel; buckwheat, 90c. to \$1 per bushel; old potatoes are from 80cts to \$1.10 per bag; new potatoes are from \$2.25 to 3.00 per bushel; green peas in pods are \$1 per bushel; green beans, \$2.00 per bushel; American cabbages are \$3.00 per barrel; lettuce 15c. to 20c per bushel; rhubarb, 20c to 35c per large bunch, or 3c to 4c per small bunch; there are no new apples on the market this week, last week a few barrels were sold at \$6.50 per barrel; old apples are \$6.00 per barrel; strawberries are 10c. per quart;

fowls are 60c per pair; spring chickens, 30c to 40c do; wild pigeons, 30c do; tub butter, 14c to 17c per lb; common print butter, 19c to 23c do; superior prints, 27c to 30c do; packed eggs, 14c to 15c per dozen; fresh-laid eggs, in baskets; are 18c to 20c do; maple sugar is plentiful at from 8c to 10c per lb; maple syrup 90c per gallon.

FISH.—Dry Cod still selling at \$1.50 to \$5.00, with little demand. Herrings no demand. Fresh Salmon is dearer, and cannot be had from shippers except at advance on last week's quotations.

LOUR AND GRAIN.—The declining tendency which has characterized our market for the past seven weeks has at last been arrested, and a reaction has set in under which the market has advanced about thirty cents. Some of the city mills have stopped grinding, and, as the receipts from Ontario are now very light, it is probable the stock in warehouse will soon show a considerable reduction.

FURS AND SKINS.—No change since our last week's report. The continued depression in the raw skin trade continues and quotations remain as follows:—Rat, Spring, 21 cents; Rat, Fall, 10cts. to 14cts.; Do. Winter, 12cts. to 16cts.; Coon, 25cts. to 60cts.; Fox, Red, 75cts. to \$1.25; Fox, Cross, \$2.00 to \$3.00; Marten, Pale, 75c. to \$1.00; Mink, Western Canada, good colors, \$1.50 to \$2.00; Mink, Eastern Canada, prime large \$1.50 to \$2.00; Mink, Eastern Canada, prime small, \$1.00 to \$1.50; Otter, Dark, prime, \$3.00 to \$7.00; Fisher, Dark, prime, \$5.00 to \$7.00; Lynx, \$1.25 to \$1.75; Beaver, Fall, clean pelt, per lb., \$1.50 to \$1.75; Bear, large prime, \$3.00 to \$10.

GROCERY MARKET, WHOLESALE.—Sugars.—To-day, after some decline in Refined Sugars during the week, the market is reported as almost fully regained the drop in United States, still the tone of the general markets is not strong. Stock of raw Sugars is accumulating in the United States, and is now over 100,000 hhds, being fully up to the stock of last year at same time. No reasonable doubt that, in these times specially, the extreme prices cannot much affect consumption, and the trade should not lose sight of this. Granulated is 11½c. to 12c.; Yellow Refined 10c to 10½c. Raw Sugars, ordinary Barbadoes held at 9½c. *Teas*.—Market shows so little of change that alteration of figures need not be made. A steady quiet demand for Japan chiefly exists for consumption. *Molasses and Syrups*.—Molasses rather weaker; stock is light. *Coffees* steady. *Rice* \$4.15 to 4.40. *Chemicals*.—The trouble about labor in England has temporarily stiffened prices. Bicarb Soda is held for about 20c. advance. *Fruits and Spices*.—Market quiet and prices nominally about as before.

HARDWARE.—In the absence of any large transactions prices are as they have been for some time back and a feeling of firmness keeps them remarkably steady.

LEATHER.—A steady business has been done in this line the past week, but prices remain unchanged. The hide market is fairly active.

LIVE STOCK.—The arrivals of live stock at Point St Charles last week consisted of 23 carloads of cattle, 598 Chicago hogs, and 185 Canadian hogs; Monday there arrived 9 carloads mixed cattle and hogs, 183 of the latter. Of the cattle, 15 carloads were for exporting to Europe, the balance were for sale in Montreal. This change is worthy of note, since the scarcity of cattle last week in the city was such that butchers had to go out to the country and buy. All the Chicago hogs except 98 were owned by city butchers. Prices this week have declined, the supply of cattle and hogs being larger than the demand. Stall-fed farmers' cattle and distillers are about 25 cents per 100 lbs. lower in price than a week ago, and that of grass-fed nearly 50 cents per 100 lbs. less than last week. Monday showed a good supply of cattle and hogs, all from Ontario, the cattle being mostly farm-fed; it is thought about 100 more distillery-fed cattle on the market this season. Prices ranged as follows:—first-class distillers \$5.75 to \$6 per 100 lbs.; first-class farm-fed \$5.50 per 100 lbs.; grass-fed sold from \$3.77 to \$5. per 100 lbs. One dealer shipped nine carloads on S.S. *Walden*.