

over six months. Liabilities \$4,700; assets are small.

— The liabilities of Messrs. Armstrong & Richardson, against whom a writ of attachment was issued about the beginning of the week, are in the neighborhood of \$8,000.

It is thought that Mr. L. Miller, woollen manufacturer at Woodstock, will have to assign, as some of his creditors have refused to grant the composition of twenty-five cents in the dollar which he has been seeking for some time back. His liabilities are \$14,000, and his assets about \$8,000. He has been in business about six years.

— Seldom is it that a man absconds, returns and resumes business, and absconds again from the same town. Several years ago C. W. Pickford, a general store-keeper, failed in Gorrie, and hastily left for the United States, taking his books along with him. While there he dictated his own terms of composition with his creditors. They were at a disadvantage, and, believing half a loaf better than no bread, accepted his arrangement. He returned and commenced business at Bayfield. Subsequently he opened out in Gorrie, whence he had fled. Last August he got an extension, and, a few days back, for the second time he turned tail upon his creditors.

— The Market to-day is quiet but firm. Flour in demand; no sales reported, but large transactions took place yesterday afternoon at \$6.00 for Superior Extra, at \$5.50 for Extra, and \$5.00 for Spring Extra. Wheat firm; No. 1 Spring offered at \$1.20, with buyers at \$1.19 f.o.c. Oats steadier; Canada bugged sold at 43c, and Western in bulk at 40c on track. Barley sold last evening at 81c for No. 1, and 68c for No. 2 f.o.c. Peas firm, at 72c to 75c. Hogs firm, at \$6.25 to \$6.30. On the street, Fall Wheat sold at \$1.15 to \$1.27; Spring, \$1.18. Oats, 43c to 44c. Barley, 60c to 75c. Peas, 74c to 76c.

Yours, &c.,
MAG.

NEW YORK AFFAIRS.

(From our own Correspondent.)

New York, Dec. 7, 1876.

— The bankers of this city refused last month to extend some Baltimore and Ohio Railway paper, and will, it is said, refuse extension of \$200,000 falling due this month. Their purpose is to withhold, from a road running in opposition to New York roads and the interests of the city, the advantage of New York capital. New York capital must not be used against New York. The banks, however, have been selling it at the highest market rates, and the advantage to be gained by their crippling the road will not accrue to themselves. There is any amount of capital seeking investment, besides what is in possession of the banks. A peculiarity about this business is that the officers of railroads whose headquarters are in this city are almost invariably lenders of money, and their funds are almost immediately passed into the hands of the Baltimore and Ohio Railway people.

— Retail dealers along Broadway say that the visits of Canadian merchants to this city are likely to have a similar effect on Canada as those of the Crusaders to the East had upon the habits and manufacturers of Western Europe. It may be questioned whether the solid simplicity of your Canadian goods is not to be preferred to the graceful luxury of American manufactures. At any rate, our people have learned to wear Scotch-soled boots, and have even gone a step beyond you, for ladies have taken to them, and are discarding the uncomfortable rubber shoes.

— Canadian tea merchants established here find it rather up-hill work in the greater side by side competition; and it does not say much for the patriotism of Canadian purchasers visiting this market, that, as a rule, they show a preference for the American dealer. But sentiment and business do not bide well together.

— Some of our prominent hotels have reduced their rates to one dollar a day. This is merely

an experiment, and many lessees of the leading ones will not be able to sustain themselves at the present high rentals, which must come down with the value of real estate. The shrinkage in value of property, for the last year has been alarmingly depressing. Almost every fourth store from the new post office to Fourteenth street is unrented, and many that are occupied only remain on sufferance of the landlord.

— Respecting the question of silence in the ratings of commercial agency books as being slanderous, the counsel for Messrs. Hyde Bros. & Swift of this city, dealers in tanners' oil, say that the McKillop-Sprague Co. profess and publish that their means of information are such as to put them in possession of facts enabling them to fix, with a reasonable degree of accuracy, the proper ratings of business men, both as regards capital and credit. They do not deny the defendant's right wholly to omit Hyde Bros. & Swift's name from their reference book, but contend that the McKillop-Sprague Co. have no right to publish the name in such a manner as to indicate that, with all their appliances and information, they are unable to say that this firm is entitled to any rating in respect to capital or credit. The right to do this has been submitted to the courts, and the case will be watched with much interest.

— Suits embracing claims that amount to \$17,000,000 have been brought against the city of Fall River, Mass., by the mill corporations of the place for taking water from a pond to supply the city.

— Many of our merchants see no reason why silver banks should not be established as well as gold ones, and, in view of remonetization of silver in the United States, the movement is regarded as possessed of peculiar importance.

— During the past few days some 15,000 barrels of refined sugar have been shipped to England from this port. The stocks of raw here are being rapidly reduced.

The recent large exports of molasses to England have left our American markets almost bare of the low grocery and refining grades.

— The Wall street markets have been decidedly dull, with gold weak and down to 108½.

— The statement of the associated banks shows a decrease of \$2,386,700, while the specie average is increased only \$399,600, making the surplus reserve of \$1,334,500, which reduces the amount held by the banks above legal requirements to \$8,477,300.

— Stockbrokers are hardly doing sufficient business to pay their clerks, and the prospect is anything but encouraging.

— The Bank of England has raised the selling price of American eagles half a penny per ounce. It is not expected this will check the export of this description of gold to any appreciable extent.

— Domestic wools of all kinds are still held with about the ordinary confidence, and the complexion of the market is firm.

— The imports of dry goods for the week and for the same time the two previous years are as follows:—

	1874.	1875.	1876.
Entered at the port ..	\$1,173,503	\$1,446,661	\$903,689
Thrown upon Market..	1,230,521	1,223,684	918,077
Ent'd for consumption.	929,044	979,550	654,361

Trade has been remarkably quiet with both importers and jobbers.

— Those who bet hats on the Presidential election are more interested in what spring styles will be than what winter fashions are. Late, England has been endeavouring to find out the North pole—Americans are eagerly waiting for the discovery of the South pole.

GOTHAM.

FIRE RECORD.

Uxbridge, Ont., Nov. 30.—Robert Nichols' barn burned with contents. Loss \$2,000; insured for \$800.

Trenton, Nov. 30.—Fire in brick store occupied by H. Wolff. The flames soon spread to the stores on each side, viz., J. W. Miller's (grocery) and G. A. White's (hardware). Miller's loss is considerable, but all losses are principally covered by insurance.

Lindsay, Dec. 1.—Destructive fire broke out in a frame building owned by J. Scully and occupied by J. Gourley as a photograph gallery. McGuire's hotel was completely consumed and the outbuilding belonging to the Osborne House, and the latter building was completely destroyed with nearly all the furniture and contents. Blacksmith's shop and a dwelling house adjoining hotel stables were also consumed. The companies interested are and losses as follows as near as can be ascertained: J. Scully's loss is about \$1200; insured for \$800. J. Maguire's hotel, loss about \$2500; insured for \$1600. Loss on Osborne House buildings about \$12000; insured for \$2000 in the Stadacona and \$2000 in the Western. A. Jewett's loss on furniture, \$6000; insured for \$3000 in following offices: Stadacona, \$1000; Lancashire, \$1000; Citizens, \$1000.

Halifax, Dec. 3.—Stone house on South Brunswick street, occupied by Miss Smith and owned by Isaac Sallis, destroyed.

Merritton, Dec. 3.—Fire broke out in building in course of erection and spread to the Glasgow House, occupied by Mr. McNaughton as a general dry goods store, and from thence to Thos. Foley's hotel; the three buildings, being frame, were quickly consumed. Property is owned by Foley and supposed to be insured. McNaughton's loss on his goods is only partly covered by insurance.

Quebec, Dec. 3.—A fire broke out about seven o'clock this evening in the outbuilding in rear of the Finlay asylum, situated on the St. Foy road, a short distance outside the toll gate totally destroying them with their contents, including two horses and a cow. Owing to the distance of the nearest hydrant from the scene of the fire, considerable time elapsed before a stream of water could be laid on, and it was with great difficulty that the asylum was saved from destruction. The cause of the fire and amount of loss are not yet known; it is said the property destroyed is not insured.

Montreal, Dec. 3.—Fire in house of Mr. Richard Tuck, 59 Papineau Road. Fire broke out in bedroom and did damage to the amount of \$150. No insurance.

Belleville, Dec. 1.—An attempt was made to burn a block of wooden buildings on Front Street, but it was discovered before any damage was done.

St. Thomas, Dec. 1.—Three barns, the property of Mr. Wm. Bailey, farmer, on the Talbot Road, about two miles from St. Thomas, were burned. The barns contained 19 tons of hay and a few farming utensils. Insured in the Canada Agricultural for \$500, considerably less than the actual loss.

Correspondence.

[Correspondence containing information of interest to the business community is desired; but as our space is limited, facts briefly stated are all we can insert, and for such we shall be thankful. Where mistakes occur, and opinions differ, we wish it to be understood that our columns are always freely opened for correction and for the views of the other side.]

THE SUGAR QUESTION.

To the Editor of the Journal of Commerce.

Sir,—Will you kindly permit me to correct some misstatements in your leading article of the 24th—on "Trade with the West Indies and South America." I will confine myself to the practical part of the sugar question, believing that the able Secretary of the Montreal Board of Trade is well able to take care of himself.

You state that "Mr. Patterson must be well aware that the Canadian sugar duties were imposed in the interest of the sugar refiners." The very reverse is the case. The refiners protested against them most strenuously. I wrote the Government at the time the present duties were imposed (in 1868), showing that they afforded a direct bounty to the foreign refiner, that in fact the tariff was so arranged as to favor the importation of refined sugar, and discourage its manufacture here. I at same time predicted that such an arrangement for sugar would most surely destroy the industry of sugar refining in Canada, paralyze our direct trade with the West Indies and other sugar