

Levis and Kennebec Railway, Cadiz water works, and Tasmania railway bonds, are the only securities the city has to protect itself against this balance.

— The Grand Trunk Railway are soon going to build a large flour shed and grain elevator at Levis, and make other alterations for the accommodation of freight. It is high time something was done, for, considering the immense amount of business carried on, the arrangements at this port have been anything but satisfactory.

WATER VS. LAND CARRIAGE.—A Buffalo paper propounds the novel idea that the contest between the trunk railways is only part of a policy agreed upon to destroy the vessel interests, and that when this object is accomplished there will be an end of the railway wars. It cannot be doubted that the effect of the struggle has been that shipments have been very largely diverted from the water to the rail-routes, vessel owners having found the season just passed the most unprofitable ever known in the history of the country. In previous years dullness had been attributed to the failure of crops in the West, or to a very light foreign movement, but this season the crops in the United States have been abundant, and the shipments from the principal lake ports considerably in advance of what they were last year, and not much less than they were in 1874. The receipts of grain at the seven principal seaboard ports, namely, Montreal, Portland, Boston, New York, Philadelphia, Baltimore and New Orleans, up to November 11, aggregate 143,069,307 bushels; in 1875 they were 119,226,015 bushels, and 122,167,719 bushels in 1874. Thus it will be seen that the prostration in the lake transportation business is due not to any decrease in shipments, but to the suicidal policy of the railways in cutting down rates below actual cost. During the entire season freights have been so low that few vessel owners will have the temerity to replace those already lost.

— At the quarterly meeting of the Quebec Board of Trade a resolution was passed that the council be requested to consider the propriety of applying to the Local Legislature for effectual assistance towards and construction of the missing link of telegraph between Mataue and Fox river, and also that the exorbitant rate of freight charged by the Grand Trunk ferry on goods carried between Quebec and Levis be represented to the Manager of the Grand Trunk Railway Company, and that he be requested to have some change made, or that the Company's freight rates do include ferrage between the two places.

WESTERN AFFAIRS.

(From our Toronto Correspondent.)

Toronto, Dec. 7th, 1876.

To the Editor *Journal of Commerce* :—

Sir,—Insurance matters are dull, very dull, here, with but slight prospect of improvement. The volume of business has diminished and the number of companies increased, causing severe competition and a tendency to "cut" rates. The urgency of companies and their representatives for business is the cause of many irregularities. Concessions in rates, &c., are made first by weak companies, others follow the vicious example, and thus we have a rather demoralized state of things with still downward tendency.

One company, doing principally what is styled the non-hazardous classes of business, has taken the bull by the horns in vigorous style by a public announcement at its office door, thus:—Isolated first class risks taken at half the usual rates! You will admit that this is what the doctors would call heroic treatment, it is the heroic mode of reducing rates, a standing offer to be fifty per cent. under the lowest bid of any other company.

This champion company one would think must secure a 'run' of business on its own easy terms, but even its enemies could not wish the company worse luck than a large business, at half the usual rates, for the usual rates are low enough in all conscience. Still there is nothing like enterprise, and this mode of doing business, is but a fair specimen of the go-ahead tendencies of the times. Get business at any price, is the motto.—A noticeable mistake, such a mistake for an insurance company to make, is the Mansard roof on the British America's new and elegant premises. Will you believe it, the model lumber yard roof in the city is the roof of the British America's elegant new building! People generally, and insurance men in particular, notice such things, and think it a mistake to crown such a building with that extensive wooden firetrap, a Mansard roof! The building will be finished next summer, and will cost about \$90,000.

— The Phoenix of England has removed to new offices having entrances on Front and Wellington streets,—a good locality. This Co. is now more active than it hitherto has been in competing for business, and is said to do some startling things in reduction of rates, but I cannot vouch for the correctness of the statement. Agents will talk.

— The Isolated Risk Insurance Company is to have its Annual General Meeting soon; and though the company is well managed, and sound beyond question, still the opinion among those who profess to know these things is that the business of the year will not warrant a large dividend.

— The insurance was light on Hamilton's foundry, but doubtless the rate of premium—8 per cent,—had something to do with this.

— Cards of thanks for losses paid appear to be in order these dull times, some companies have a *weakness* in this direction.

— A new claimant for public favor has appeared in Belford's New Monthly Magazine. It is bulky, and whatever the quality, which I dare say is first class, there is at least *quantum suff.* to satisfy the most fastidious as to his money's worth. If pluck and energy are any guarantee, the magazine will be a success, a result which enterprise deserves.

— Mr. G. B. Stock, of Toronto, on account of heavy losses, has been compelled to seek an extension, and has called a meeting of creditors for the 15th, when a full statement will be submitted.

— The President of the Board of Trade has received a letter from Mr. H. G. Carson Woods, formerly of Quebec, and now of Sydney, Australia, referring to the advantages which Australia offers as an outlet for Canadian produce and manufactures. He lays particular stress upon furniture, and states that without samples he procured an order for £500 sterling for a Guelph Company. In his letter he sends a *pro forma* order for furniture, which he says can be repeated monthly, and that he has one firm which will take £1,000 worth per month of the same class of furniture, providing it equals English manufacture. We shall see.

— A meeting of gentlemen interested in holding a proposed international exhibition here next year, was held in the Rossin House lately. Some were opposed to holding such an exhibition next year, on the ground that the Paris Exhibition would interfere with its success and prevent the attendance of foreign exhibitors. An executive committee was finally appointed in favor of it, to take action in the matter.

— The retirement of the senior partner of Messrs. W. H. Stratford & Sons, of Brantford, has placed the business in the hands of the younger members of the firm. The house has done a considerable trade as druggists and wholesale merchants for a number of years.

— A Stratford dentist, who is a bit of a wag, circulated a story recently that the body of an Indian had been found in a box at the station, and that it was lying at the Albion Hotel. The story, as was intended, came to the ears of a coroner, whose zeal in the despatch of his duty impelled him to make inquiries. The box was found sure enough shipped by a firm in Montreal, and there was the body of an Indian too,

and—the corpse is now standing in front of a tobacco store.

— The bankrupt hardware stock of Messrs. Boyle & Wright, of Napane, amounting to \$22,000, has been disposed of at fifty cents on the dollar.

— A great desire is expressed in Fenelon Falls, as well as in the back country thereabouts, for early information as to the intentions of the Victoria Railway Company with reference to the running of trains during the coming winter. It is reported that a proposal has been made to allow Mr. Hugel to run the line for a year, to which there seems to be no great objection; and that if this arrangement be not made, the Victoria Company will procure, as soon as possible, sufficient rolling stock of its own to run one train a day between Kinmount and Lindsay.

— An Ingersoll fruit dealer named Colquhoun is trying to settle with his creditors at 40 cents on the dollar spread over nine months. Assets some \$1,500, and liabilities a few hundred dollars more.

— It is stated that Messrs. Girdlestone & Co., Windsor, contemplate opening a pork packing establishment at Chatham, which boasts the best fed pork in Canada, through its abundance of corn and peas.

— On Saturday the Western of Canada Oil Company shipped per G. W. R. from London for export 1,075 barrels of refined oil; Waterman Bros. 522, and the London Oil Refining Company 504 barrels, besides 71 barrels for local consumption, making a total in one day of 2,172 barrels.

— The creditors of Luke & Bros., cabinet-makers, Oshawa, have agreed to accept fifty cents on each dollar. The composition extends over eighteen months. The liabilities of the firm are \$49,000 and assets nominally \$56,000.

— The affairs of Mr. J. Robinson, of Mitchell, dry-goods merchant, having got into an unsatisfactory shape, he has assigned in trust to his brother who is a member of the firm of Robinson, Little & Co. London. The business, it is understood, will be wound up. Mr. Robinson states his assets at \$40,000 and his liabilities \$30,000.

— A branch of the Federal Bank is about to be opened in Glencoe, with J. W. Campbell, Reeve of Glencoe, as manager.

— Mr. John Patterson, boot and shoe manufacturer, here, is endeavouring to compromise his indebtedness at twenty cents on the dollar.

— During the past week the International Salt Company, Goderich, shipped 510 tons of salt to Chicago by the schooner T. H. Holland; Mr. S. Platt shipped 141 bls.; Mr. Wm. Lee shipped 200 bls. to Sarnia, and Mr. Campbell shipped 300 bls. to Sarnia, and 600 bls. to Collingwood, being the last shipment of the season. No change in prices.

— Mr. John McLean, for several years doing business in Watford, has made an arrangement with his creditors at 33½c. on the dollar, spread over a year. A few months ago he got an extension and afterwards assigned. His present liabilities are \$19,000, and his assets about \$12,000.

— The Adelaide Cheese Company has closed a most successful season. Ten pounds have been the average quantity of milk required to make a cheese. There were taken in during the season 620,301 pounds of milk, which made 50,791 pounds of cheese, which was sold for \$6,252.06, or an average price of 9c. per pound.

— Fine specimens of quartz have been taken from the Holt mine, township of Kaladar, Addington County. A furnace is to be erected at the mine next spring, when the work of extracting the precious metal will be carried on.

— The Clinton people are discussing the question of having a public market in that town.

— Brown & Muir, of Berwick, foundrymen, have obtained an extension of two years. Assets amount to about \$33,000, and liabilities about \$17,000.

— A. D. Enteknap, in the sewing machine business at Parkhill, has compromised with his creditors at ten cents on the dollar, extending