

AN OPINION SOLICITED.

A private and confidential circular of a plausible character has been issued to the larger stockholders of the Stadacona Fire and Life Insurance Company. The circular premises that a report to the directors is in preparation; but before it is submitted, says the Manager and Secretary, an expression of opinion is sought from the influential stockholders as to the advisability of continuing business, because a favorable opinion upon the point "would add greatly to the confidence of the directors in recommending such a course at the next meeting." A reply is requested by the signature of a postal card enclosed.

That is to say, we take it, the yea or nay of the influential stockholders is sought beforehand, in order to determine the recommendation by the directors of such a course at the next meeting. It would appear then, that they decline to recommend any particular course until they know how far that course might be palatable to the larger holders of stock.

The statements made in the circular convey but little idea as to the precise condition of the company, and before asking any opinion from the shareholders they should have been put in possession of some facts upon which to base a conclusion. Probably the company has thus far provided for the payment of all just claims, and if it is really now in a position to resume business it is well that the stockholders should know it and govern themselves accordingly; when a thorough re-organization should take place, if success is expected.

The circular states that the company enjoys the good will of the majority of its former agents, and the sympathy of former customers, that the unpaid liability on each share of its stock is reduced, by Act of Parliament, to \$25, but for which Act they would be now liable for \$65 out of \$100, and that the company's stock of books and papers and its business connection, would be sacrificed if the concern were wound up.

BUFFALO GRAIN TRADE.

The grain trade of Buffalo has assumed large proportions. The number of bushels of flour and grain received at that city by lake during November was eight million and a quarter bushels, and for the whole season 81,809,626 bushels. The following table compares lake receipts for the season for several years, showing that less flour but more grain has been moved:—

Season	Flour bbls.	Grain bu.	Grain, incl'g flour, bu.
1878.....	876,386	77,427,695	81,809,626
1877.....	623,973	60,523,853	63,643,718
1876.....	777,283	44,552,680	45,439,095
1875.....	996,499	52,289,357	57,271,852
1874.....	1,311,402	54,967,637	61,524,647
1873.....	1,080,463	65,190,895	70,592,680
1872.....	750,490	58,284,568	62,031,018
1871.....	1,218,329	59,982,102	66,023,747
1870.....	1,391,737	37,648,505	44,602,440
1869.....	1,568,021	35,603,286	43,443,387

The receipts of grain and flour by Lake Shore and Michigan Southern railways from January 1st to Nov. 30th were 7,773,000 bushels in 1875; 12,997,000 bushels in 1876; 13,745,840 bushels

in 1877; and 26,038,800 bushels in 1878, of which 11,891,000 bushels were of corn, more than double any previous year.

The shipments thence by rail of grain received by lake were during the eleven months ending with November:—

	1875	1876	1877	1878
13,603,712 bush.	12,299,727	11,592,960	17,834,363	
And shipments by canal for that period in those years:—				
Canal open'd	May 18	May 4	May 8	April 15
Flour, bbls	54,251	2,137	4,160	2,421
Wheat, bu.....	23,141,651	12,565,849	13,207,973	25,805,577
Corn, bu.....	9,759,199	12,636,738	29,754,781	25,658,367
Oats, bu.....	2,288,030	1,656,292	3,407,290	4,327,117
Barley, bu.....	*212,006	*479,198	*1,284,577	*1,121,265
Bye, bu.....	80,971	435,900	977,334	1,823,136
Total, bu.....	35,480,957	27,773,977	48,631,954	58,735,502

* Barley and malt included.

THE NEW LOAN.

The new Canadian four per cent. loan of three millions sterling, half of it covered by the Imperial Guarantee, has gone off, one half being taken at £96.12.6, and the other half at £96.10. There are no date for comparing it with previous loans; because though we know what a previous unguaranteed four per cent. loan brought, we do not know how much a guaranteed loan standing alone would bring. But the actual loan shows that Canadian credit stands high, as half the amount rests on the unbacked responsibility of this country. The times were not favorable for floating a new loan, as further financial difficulties were at the moment apprehended, and an instalment on an Egyptian loan which had been paid caused some pressure on the money market.

About half the amount is required to pay off securities on the point of falling due; and of the remainder, part will go towards the construction of the Pacific Railway. That work binds us to an expenditure which, however, cannot be much if at all short of a hundred millions of dollars; and it is not pleasant to contemplate the increase of the debt, already nearly \$190,000,000, at a rate out of proportion to the wealth of the country. Money borrowed must be viewed in very different light from money or money's worth obtained from the returns of commerce. In the latter case, there would be a profit on the commodities sold; in the former, something less than has to be repaid is received and the interest account against the country is increased. Capital put into railways in advance of the necessity for such communications is in the meantime sterile, and the interest on it a dead loss. This will happen to a serious extent if the Pacific Railway be built faster than the extension of population will make it indirectly remunerative. Here is a danger which a wise financial administration would seek to avoid.

TO CORRESPONDENTS.

F. S. GALT. Yes; at Sydney in August, we believe, and we certainly did approve of Canada being represented, there *worthily*, by her products. But to send a shipload of heterogeneous

stuff, some of it unsuited to the market, some imperfectly finished, and some of it cheap trash, is to court disappointment and to invite ridicule. We cannot say with definiteness what the general result has been of the shipments made this year and last. Some of those as has been already contended in these columns, were ill-advised; and we have heard conflicting accounts as to others. The most likely person we know of to inform you upon the points you mention is Mr. James Brown, 11 Corn Exchange Building, Montreal, who accompanied the Hon. John Young to Australia as Assistant Commissioner. Whatever is sent should be, in our opinion, of the best quality and the highest possible finish.

HALIFAX TRADE.—The report of the *Herald* for last week considers that business though dull will compare favorably with last year. The imports of the week are about the same as the last, but there is an increase in foreign exports. The letter from a Halifax correspondent, which appears in our issue of 22nd ult., in the opinion of that journal, while it "contains a large amount of truth, colors matters too darkly. The bright side of the picture he overlooks—the weeding out of insolvent concerns which is constantly going on, the cautious buying of those who mean to meet their obligations, and the general carefulness among really sound business men. There is not nearly so much accommodation paper afloat in Halifax as in other cities in the Dominion. Money is easy in the banks for good paper, but shaky customers of course are avoided and, these probably make most of the outcry about the deplorable state of business. Nobody can deny 'times are hard,' but compared with other cities we think Halifax has little reason to complain. One point in 'Merchant's' letter is only too true—there are too many traders—and several who have failed, compromised, and have been allowed to resume business, could have been far better dispensed with." We rejoice to note the favorable features of the *Herald's* report, and to give them publicity. But the admissions therein made are sufficient to convince us of the substantial truth of our correspondent's letter.

—The Custom House returns of imports and exports at Toronto during November last are as follows:—*Imports*—Total value of goods imported, \$931,377; total value of goods entered for consumption, \$837,805; and total of duties received, \$134,662.32. *Exports*—the produce of Canada.—The mine, \$5.00; fisheries, \$20.00; forest, \$4,554, against \$31,404 for the same month of 1877; animals and their produce, \$104,029, against \$87,680 for Nov. 1877; agricultural products, \$465,815, against \$355,642 for Nov. 1877; manufactures, \$14,232, against \$20,502 for Nov. 1877; and miscellaneous articles, \$796, making a total of \$589,446 for Nov. 1878, against \$495,233 for Nov. 1877. From these totals must be deducted the following amounts for goods not the produce of Canada; \$3,374, against \$3,183 for Nov. 1877, which shows an increase of exports for last month over November, 1877, of \$94,404.