

grades of cotton, and when placed side by side with the English fabrics, which are more or less adulterated, the latter showed to a decided disadvantage. If English manufacturers make choice goods there need be little fear of Americans sending the same quality of goods to European markets.

—The Canada Cotton Company at its annual meeting held recently in Cornwall set forth clearly the disadvantages this interest has to bear from the cotton manufacturers in the States. They are briefly these. The gold premium nearly equals our duties and this makes the Americans almost free-traders with this country. The competition is with them not with England. American mills are long-established and prosperous and have exclusive possession of their own market. That this is true is undeniable from their lately shipping choice goods to England. In view of this unequal competition the company claims that an advance in the duties is necessary, and we see no reason to doubt the soundness of the conclusion.

—The decline in the mackerel trade during the past season has been remarkably large. Supplies in all Eastern markets both of the States and Maritime Provinces are unusually small, and are principally confined to the lower grades. The catch of all kinds was small, but more particularly so in the better qualities. There has not been such a scarcity since 1859, when it was even more marked than now. The result is that prices are far above any known for years, and compared with this date last year, prove in some markets more than double what was then obtained.

—Some Nova Scotian political economists advocates the abolition of several departmental offices in that Province, whereby a saving of \$15,000 per annum will be effected. It is also proposed to abolish the almost useless Legislative Council, which will save some \$10,000 a year more. The Maritime Provinces might with advantage copy the example of Ontario in this respect.

—The directors of the Halifax insurance companies are urging the Legislature to prohibit the assessment of two per cent., which the city council propose to lay on the incomes of all companies except those doing a marine business. They ask such changes in the bill that life insurance will be free and the taxation of fire companies fixed at one instead of two per cent. as now proposed.

—In our reference last week to the Dominion Savings and Investment Company we erred in presuming that the annual report covered a period of eighteen months. We now learn that a report for the half year ending Dec. 1874 was submitted to the stockholders, and the business year changed in compliance with the recent act.

—We publish in another column a communication from Mr. Robert Skead, of Ottawa, respecting his late failure, and with pleasure acknowledge the honest manliness shown in paying creditors in past years the full amount to which they were entitled. It would be well for the business community if others would go and do likewise.

—We are pleased to see an evidence of the high financial credit of this city in the recent sale of the water works debentures. The Council have disposed of nine hundred thousand dollars worth at ninety cents on the dollar, and one good feature of the sale was that the whole amount was taken at cash.

—A by-law granting a bonus of \$85,000 to the Whitby and Port Perry Railway Extension was carried a few days ago by several townships in the neighbourhood of Lindsay.

—A few days since at a meeting held in Strathroy, the directors of the Port Stanley, Strathroy and Port Franks Railway elected Mr. Lawrence Cleverdon, President, and Mr. S. G. Chamberlain, Secretary of the road.

—Seven municipalities around the town of Perth have defeated by a considerable majority the proposed bonus of \$125,000 towards the construction of the Huron and Quebec Railway.

—The Hastings Mutual Insurance Company held its annual meeting in Belleville on the eight inst. The financial statement for the past year shows cash receipts from all sources of \$18,763; receipts from premium notes \$61,431; 1589 as the number of policies issued; and property to the value of \$1,481,824 secured against loss. There are now in force 3481 policies covering property to the amount of \$2,658,839. The premium note capital is \$64,927 on most of which ten per cent. has been paid up. This, it is claimed, when added to the amount of guarantee capital shows \$156,485 of assets over liabilities. Mr. M. Bowell, M.P., was elected President, Dr. G. H. Boulter, M.P.P., Vice-President, and Mr. J. H. Peck, Secretary for the current year.

Meetings.

NIAGARA DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The thirty-ninth annual meeting of this company was held in St. Catharines on the 14th ultimo, the President, Dr. Mack, in the chair. The following report was submitted:

REPORT.

The Directors in presenting the 39th Annual Report of the Niagara District Mutual Fire Insurance Company, have to congratulate its members on this, the oldest Mutual Company in the Dominion, having passed through a most successful year of business, during a period which was equally pre-eminent for the stringency of the money market and the number and amount of casualties by fire. The amount of premium notes now on hand is \$227,741.00; the amount under insurance is \$4,910,173. The amount of property insured during the year, was \$3,359,896.00, being an excess of \$1,094,789.00 over any previous year. The amount paid for

losses was \$41,769.81. The amount of claims for the year not matured is \$4,637.00, of which \$2,187.00 has been paid since the books were closed. The amount unadjusted or resisted is \$4,600.00, of which \$600.00 have been since paid. These latter claims are for treble and double insurances and mortgages without notice, or for they non-payment of assessments. Your Directors regret being compelled to call your serious attention to the very great extent to which this delinquency in payment has attained, compelling, this year, the advancement of a large sum in costs in the endeavor to realize the legitimate means of meeting with promptness the claims of members who have been visited by the calamity of fire; your Directors trust, however, that through these strenuous although expensive processes, their future calls will be met with greater promptness. Your Directors take much pleasure in announcing to the formation of a Guarantee Stock, under the Act of Parliament, by which the immediate payment of all losses will be insured. To members of this Company this presents many and particular advantages, insuring to them the payment of any loss they may sustain, besides an undoubted security with good interest on their investment, the shares being only \$40.00 each, payable in small instalments, bring it within the reach of nearly every member. This stock comes into operation this year. In addition to the security of Premium Notes, your Directors have passed a by-law, in accordance with the Statute, securing the application of ten per cent. assessments to the calls of the Guarantee Stock.

H. M. GILES, Secretary-Treasurer. THEOP. MACK, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1875.

Total losses paid	\$ 41,769 81
Leaving unpaid, not matured	4,637 00
Of this \$2,187 00 paid since books were closed	
Resisted on account of breaches of the Statute Laws.....	4,600 00
Of which \$600 00 have since been paid.	
The total amount under insurance is	\$4,910,173 00
With Premium Notes thereon of	226,741 00
<i>Net Assets.</i>	
Premium Notes	227,741 00
Cash in Agents hands	4,220 00
Balance due for assessments	17,282 00
Cash in Bank & Treasurer's hands	816 00
Office furniture	1,000 00
	\$251,059 00

Liabilities.

Debentures and all other liabilities \$	45,912 00
Claims resisted	4,600 00
Claims not matured (Of this \$2,187 since paid	4,637 00
Balance to credit	195,910 00
	\$ 251,059 00

The report having been unanimously adopted, a vote of thanks was passed to the President, Directors, officers, and agents of the Company for their services for the past year.

On a ballot being taken, the following Directors were unanimously re-elected:—G. M. Bliigh, Angus Cook, Jas. Douglas, Edward Lee, Theophilus Mack, Nehemiah Merrett, John McLean, J. C. Rykert.

At a subsequent meeting, Dr. Mack was unanimously elected President and Jas. Douglas, Esq., Vice-President, and the following gentlemen Honorary Directors for the Province of Quebec:—Messrs. A. Deguise, Vice-President St. Jean Baptiste Bank; P. P. Martin, Director of Villa Maria Bank; W. Clendinning, City Councillor, Montreal; J. Joseph Montreal.