

THE Directors of the Stadacona Insurance Company chosen last week, are: D. C. Thomson, J. B. Renaud, J. Ross, A. Lemoine, W. Sharples, P. B. Casgrain, E. O'Keefe, M. Galbraith and John Ross.

THE fall in prices of standard goods in the British markets during the past six months indicates unparalleled business depression. Scotch pig iron has fallen $13\frac{1}{2}$ per cent.; wheat, $13\frac{1}{2}$; cotton, 17; silk, $18\frac{1}{2}$; coffee, 17; oats 24.

AT the annual meeting of the Whitby, Port Perry and Lindsay Railway Company, Jas. Austin was re-elected president. The net earnings of the Company for the past year exceed those of the previous year by nearly \$30,000.

THE annual general meeting of shareholders of the Quebec Fire Insurance Company has been held on the 4th inst. The report shows the affairs of the company to be in a very satisfactory condition. The old board of directors was re-elected.

AT the annual meeting of the Coldbrook Rolling Company at Coldbrook, N. B., the following officers were elected. President:—Hon. T. R. Jones; W. H. Thorne, Vice President. Directors:—Hon. W. Muirhead, A. P. Caron, M. P., Quebec; E. G. Scovil, Thos. Stead, James Domville; Secretary *pro tem*—Frank M. Clerk.

THE Hudon Cotton Company held its annual meeting on the 6th inst., in Montreal. The report was received and adopted, and considered satisfactory. Messrs. Victor Hudon, Jacques Grenier, A. F. Gault, Hon. J. R. Thibault and J. Hodgson—the members of the old Board—were re-elected. Victor Hudon was again chosen president, and A. F. Gault, vice-president, by the Board.

THE Spring Hill Mining Company declared a dividend of 5 per cent payable February the 14th, 106,000 tons of coal were raised last year, an increase of 10,000 over 1877, and the Company is in a position to increase the output if a market can be found. The old directors were unanimously re-elected. The Board is composed of Hon. Alexander MacFarlane, of Amherst; John Magee, Jas. L. Dunn, R. P. Starr, S. S. Hall.

THE firm of A. Bowes & Co., whose failure was noticed in this column a few weeks since, with liabilities of some \$4,500, have made an offer to pay \$800, in 12, 18 and 24 months, in addition to the assets of the estate, which they expect will make altogether 40 cents in the dollar to creditors; the book debts, amounting to \$400, being estimated worth their face. It is asserted that the firm never existed until September, 1877, and that this is the first time they have failed.

THE latest statistics show that the debts of the States of the Union amount in the aggregate to \$345,197,000. Massachusetts takes the lead, and is followed in a descending scale by Alabama, Virginia, North Carolina, New York, Tennessee, Pennsylvania and Louisiana, each of which owes more than \$20,000,000. West Virginia, Missouri, Georgia, and Arkansas owe

materially less, although their amount is over \$10,000,000 each, while all the other States fall below the latter figures. Many municipal debts exceed the State debts.

THE Halifax Herald understands that the lobster packers in Nova Scotia intend to have an act introduced at Ottawa, to define the time at which lobster catching and packing shall cease. It appears that the business is being overdone, and the lobster men cannot be depended upon to stick to any agreement among themselves on the matter, and want (as it were) to be bound over to keep—not the peace—but their agreements. Lobsters caught late in the season are also said to be of inferior size and quality.

THE annual meeting of the Richelieu & Ontario Navigation Company was held last week in Montreal. Sir Hugh Allan, President, occupied the chair. The financial statement shows the net profits of the year to have been \$112,542.20, from which dividends amounting to $5\frac{1}{2}$ per cent. have been declared, and the amount now at credit of profit and loss account is \$40,872.80. The total assets are put down at \$1,625,724, and liabilities at \$39,000; capital, \$1,565,000; surplus, \$21,704, which is exclusive of the amount at credit of profit and loss as above. The report was adopted.

ADVICES from Buenos Ayres, announce a government decree that all vessels must hereafter pay wharfage dues, now that the Boca wharf or Mole has been completed. Hitherto, the charges have been about \$125 for a vessel, and now the port and mole charges are to be added in order to make the Government whole for the expense it has been to (some \$500,000 for the mole.) In the case of a barge of 500 tons, the tariff will be at the rate of five cents per ton daily, or \$25 a day. At present only vessels drawing less than 13 feet of water can go there. It is intended to dredge so as to get a depth of 15 feet.

THE imports of silk manufactures at New York for January of three years are compared by the "Silk Association of America." The following are the principal articles:

| Articles. | 1876. | 1877. | 1878. |
|----------------------|-------------|-------------|-------------|
| Silks..... | \$998,715 | \$803,258 | \$1,218,625 |
| Satin..... | 8,474 | 2,137 | |
| Crapes..... | 38,701 | 38,797 | 45,710 |
| Velvets..... | 49,427 | 49,169 | 15,902 |
| Ribbons..... | 131,531 | 182,027 | 131,649 |
| Laces..... | 88,202 | 144,249 | 145,675 |
| Uraid and bds..... | 79,537 | 69,884 | 88,595 |
| Silk and cotton..... | 125,139 | 140,925 | 203,134 |
| The totals are | \$1,605,663 | \$1,471,036 | \$1,923,905 |

A LETTER written by the well-known New York dry goods house of H. B. Claflin & Co. to Mr. Magee, of Ottawa, who were quoted against the Insolvent Act by that gentlemen before the Dominion Board of Trade, contains this passage: "The especial feature of the Bankrupt Law which worked the greatest disaster was the provision which discharged a debtor from his indebtedness without requiring him to pay anything whatever. A law to prevent preferential assignments would be desirable, but if it is necessary to be coupled with a provision discharging a debtor from his indebtedness, we prefer the lesser evil and we will endorse the assignments with preferences."

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A MEETING of the creditors of G. B. Saker, a Port Hope miller, will likely result in a settlement. We understand that he pays to the Ontario Bank \$9,000, which will yield 40 cents in the \$ to merchandise creditors, while to farmers whom he owes he will pay \$6000, yielding them say 25 per cent.—Squier, Whittier & Jeff, of Trenton, who have been heavy holders of barley, are stated to owe the Merchants Bank \$148,000, and outside about \$4,000, while their assets are about \$130,000.—J. R. Carter, dry goods retailer, of this city, is in difficulty.—Messrs. J. Ritchie & Son, Toronto, plumbers of some 20 years standing, are offering 50 cents in the \$ to their principal creditor which will probably be accepted.—Mr. E. Wilby, maker of baby carriages in this city, has lost all his capital, owing, he states, to American competition, and is trying to effect some arrangement.

A CASE of complicated difficulty is that of Mr. J. W. Fowke, of Oshawa, general merchant, who has called a meeting of his creditors, with obligations nominally equalling his assets, though the latter are in such shape that by no possible manipulation can the estate be made, we think, to pay in full. The farmers of the neighborhood have been in the habit of selling their produce to Mr. Fowke, and waiting his convenience for payment, from year to year, and even giving him their paper to facilitate his transactions. We hear of several cases of great hardship in which trusting friends will be involved by his stoppage. A sanguine nature, with the best of intentions, but with a disposition to buy anything, from a chicken to a span of horses, or a car of grain, while his system of account-keeping was as inadequate to the one transaction as to the other, has probably made Mr. Fowke's estate one which will yield poorly for all his creditors, with the possible exception of his bank account.

AN Imperial Act became operative on the 1st January last which is of decided importance to persons in this or other colonies who may, through the representation of "Agents" or so-called lawyers, have been tempted into advancing money to secure valuable estates in Britain. By the Act in question no person can bring action and recover lands or rents after twelve years from the date at which the right of action occurred. There are exceptions in case of infancy or lunacy, when eighteen years are allowed in which to bring suit. The period of grace formerly allowed to persons living beyond the limits of the kingdom is entirely abolished. If a man mortgages his land and permits the mortgagee to retain possession of it for twelve years, it will become at the end of that period absolutely the property of the mortgagee, and this can be avoided only by the written obligations of the latter." Under no circumstances can any one be disturbed in the possession of estates which he has held for thirty years. After the lapse of that time not even the grossest fraud will be allowed to militate against his right, on the ground that such fraud, might, could or should have been discovered before."