

—At a special meeting of the Council of this city, on Monday evening last, the rate of assessment for the current year was fixed at fifteen mills on the dollar. The deficiency in the funds required will be raised by debentures, spread over three or five years, if the Council have power to raise money in this way without special authority. It was thought better to make the debentures payable in a short time than add them to the permanent debt of the city.

—The first practical step towards the winter navigation of the St. Lawrence was taken in the launching of the steamer "Northern Light" at Levis on the 6th inst. The vessel is destined for carrying the mails in the winter season between Pictou, N. S., and Georgetown, P. E. I. The hull is protected with green heart, a very hard kind of wood, and is plated with iron. The registration of the vessel is 393 tons. We hope that the enterprise now practically commenced will be successfully carried out.

—The ebb and flow of mechanics during these times of depression begins to arrest attention. The latest return of the British Board of Trade shows that, last year, 81,000 left Great Britain for the United States, and that 80,000 returned home again. Within the past three years 340,757 persons arrived in the States from the United Kingdom, while 250,000 went back. Those who returned numbered more than 73 per cent. of all that came out. This backward movement is attributed to the small demand for skilled labour on this side of the Atlantic at the present time. Of those destined for the colonies, less than 20 per cent. appear to have gone back to Britain. These facts go to prove that the check given to industrial enterprise has been far greater in the States than in this country.

—The "Neptune" Fog Whistle is the name given to a newly invented machine, the simplicity of which and its consequent greater cheapness than any hitherto made, promise to bring it into use on the lakes and seaboard. We understand its principle to be the forcing of air through a trumpet or horn by means of machinery resembling clock-work. The smaller size, intended for sailing vessels, will run for a whole day when wound up, and will whistle ten or twelve seconds each minute, so loudly as to be heard, it is claimed, five miles. The larger one for lighthouses or for rocks, requires to be wound once in ten days only, and can be heard a much greater distance. The advantage of the new machine, which is invented and patented by a Quebec gentleman, appears to possess is that it needs no outlay for steam or water-power, and that it does not readily get out of order.

—We learn from the official *Gazette* that Mr. J. Rosaire Thibaudeau has been appointed to the vacancy in the Montreal Harbor Commission, occasioned by the death of Mr. Jno. Pratt. We do not say that a man of longer experience might not have been chosen for the position, but

we recognize in Mr. Thibaudeau, who is now the Montreal head of the dry goods' house of Thibaudeau Brothers & Co., a gentleman of marked intelligence and growing influence; one who will bring to his duties great activity, as well as liberal and business-like ideas. The place of the late Dr. Bernard upon the Board has been filled by the selection of the Mayor of the City, Dr. Hingston.

—Under the heading of "Monopoly vs. Fair Competition," the directors of one of the Montreal Grain Elevating Associations issue an advertisement, alleging that their opponents had threatened their customers with loss of discount if they should employ the elevators of the newer company. In view of this the advertisers offer to allow a "separate and additional discount of twenty per cent. from the accounts of any of their employers who may be condemned to pay this trades-union penalty." We scarcely think that so unworthy a threat as the one first mentioned would be carried out by a respectable company; it would probably remain only a threat, for no good could come of such a policy. It would have the effect of creating sympathy at once for the new concern, and of defeating its own object.

—The annual meeting of the Queen City Fire Insurance Company was held yesterday, at which the usual annual dividend of ten per cent. was declared, the company carrying \$40,000 to their reserve. The company has purchased a site on Church street between the Toronto Bank and the Western Insurance building, and will proceed at once with the erection of commodious offices thereon.

Meetings.

PROVINCIAL INSURANCE COMPANY OF CANADA.

The twenty-seventh Annual General Meeting of this Company was held in Toronto, on Monday the 4th inst. The Chair was taken by the Hon. J. Hillyard Cameron, President, who, after reading the advertisement calling the meeting, submitted the following

REPORT:

The Twenty-seventh Annual Report of the directors of the Provincial Insurance Company of Canada would not have been unfavourable, had it not been for the excessive Fire losses which happened in June, the last month of the company's fiscal year. In this one disastrous month, the Fire companies doing business in Canada are estimated to have lost \$1,000,000, or as much as they usually lose in four, and the loss of the Provincial Company was in the same proportion. Fires like those which devastated Quebec, Kingston, St. John's, not to mention the burning of smaller places like Cayuga, Brussels, Barrie, &c., destroy all calculations, based upon the principles of average, for the year in which they occur, when a Company's operations, like ours, are confined to Canada. In consequence of the shrinkage in values, which has during the past year affected all kinds of property, less insurance has been required by the public, and great care in granting insurances has been exercised by the company. The Fire Income has been reduced on these accounts

from \$260,821 95 to 204,324 94. The Marine Income has been reduced from \$26,287 12 to 24,487 62. The losses which in the previous year were \$191,313 42 in the Fire business, and \$5,962 89 in the marine, have been respectively \$192,393 88, and \$15,951 56, and the general balance sheet shows an adverse result of \$18,879 02 after allowing for the interest on investments, and sundry other items of receipt, and for the payment of two half-yearly dividends. In view of the severe losses of June, the usual July dividend of this year was "passed." The shareholders will be pleased to know that the company's obligations have been honourably met, and that the confidence the public has always had in the fairness of the company's dealings has been preserved. The following figures are submitted, in accordance with the company's charter. Detailed statements showing every particular of the company's Assets and Liabilities, Income and Expenditure, are, as usual, laid on the table for the information of shareholders.

Capital subscribed.....	\$186,009 00
Amount paid thereon	115,629 67
Amount insured during the year:—	
Fire.....	\$13,656,097 00
Marine	1,978,504 00
Premiums received during the year:—	
Fire	\$204,324 94
Marine.....	24,487 62
Amount paid for losses notified during the year:—	
Fire	\$174,840 40
Marine.....	15,951 56
Amount for losses of previous year:—	
Fire	\$17,973 95
Marine.....	668 96
Funds and Property:—	
Cash in hand, in Banks and in course of transmission.....	\$24,914 70
Securities in hands of Receiver:—	
General	55,633 33
Other Debentures.....	4,000 00
Office Premises and Furniture ..	32,993 48
Other Real Estate.....	2,000 00
Mortgages	14,026 32
Stocks	19,109 80
Bills Receivable—Marine Premium Notes and Sundries	20,312 44
Agents' and Companies' Balances	43,874 13
Sundries	11,610 28
	\$228,474 48

The company has had the misfortune to lose during the past year, by death, one of its oldest directors, Judge Duggan. Mr. C. Robinson having resigned, the two vacancies have been filled by the election of Messrs. W. H. Dunsbaugh and John Smith. All the directors now retire, but are eligible for re-election.

Respectfully submitted.

J. HILLYARD CAMERON,
President.

We the undersigned Auditors for the Provincial Insurance Company of Canada, beg to report, that we have made the usual examination of the books, statements and vouchers of the company, for the year ending 30th June, 1876, and that we find them correct in every particular.

We have also made a careful comparison of the securities held by the company, with the list produced, and find them in accordance with the same.

(Signed),
W. B. PHIPPS, } Auditors.
JOHN MAUGHAN, }

A number of complimentary Resolutions were unanimously adopted, and at a subsequent meeting of the directors, the Hon. J. Hillyard Cameron, M.P., Q.C., &c., was re-elected President; and A. T. Fulton, Esq., Vice-President of the company, for the current year.