

them at the original cost price. We should think it much safer to set aside a sinking fund for renewals and repairs, for the lapse of years must render renewals necessary. The extension of their lines places the company in a better position for business, and the local directors selected in the eastern cities are well-known and influential business men. The report hopes for an amicable settlement of the differences between the Dominion and the new Direct Cable Company, from whose predecessor security for £30,000 was held; and allusion is also made to the written assurance of the Atlantic and Pacific that its amalgamation with the Western Union will not work harm to the rights of the Dominion Company. It was resolved to increase the capital stock to \$850,000, for the purpose of completing lines in the provinces of Quebec and New Brunswick, which are likely to add to its present good prospects of extended business.

**MEAKIN vs., SAMSON.**—This case has already been referred to in these columns as one involving a principle of the most vital importance to the mercantile community. It is the result of proceedings instituted by Messrs. Samson Kennedy & Gemmel of this city, to test the legality of a business carried on by an undischarged insolvent in the name of his wife. The case which is an interpleader issue in which the wife claims the goods seized by Samson Kennedy & Gemmel under an execution against the husband, was tried at the last summer assizes at Toronto before Mr. Justice Galt and a jury. A verdict was there given for the plaintiff. Against this verdict the defendants moved before the full court, and the matter was argued during last November term. No decision was announced until the commencement of the present term when judgment was rendered setting this verdict aside. Mr. Justice Galt however dissented from the other members of the court, and adhered to the view taken by him at the trial. The judgment of the majority of the court is to the effect that the use of the wife's name was a mere blind intended to conceal the real state of facts, and that, the creditors who supplied goods knew this. It is also pointed out in strong terms that if such transactions were to be upheld, the effect would be to entirely defeat the salutary enactments of our bankrupt laws providing for the refusal of a discharge to fraudulent bankrupts. But as the case may yet be brought before a higher court we do not purpose at present to enter into any discussion of its merits. We can only hope that the point in dispute may be ultimately so decided as to suppress a practice so pernicious in its effect, and recently become so common.

**EQUITABLE LIFE ASSURANCE COMPANY.**—This company has wisely determined to comply with the requirements of Government in the matter of deposit. It would not have been good policy to abandon the rich harvests it has reaped in Canada in past years. To do this would be to limit the extent of its operations,

which have swollen to large dimensions. Its assets have reached the sum of \$33,530,655, being an increase of two million dollars during the past year. The total undivided surplus is now \$6,200,000; a sum which well entitles it to be called one of the leading companies of the insurance world.

—United States bonds to the estimated amount of at least \$60,000,000 have been returned from Europe to New York alone within three months. One firm in that city acknowledges having received \$25,000,000 worth, while in the same time they have not exported a single bond. The larger share of bonds returned are  $4\frac{1}{2}$  per cents. Three principal German firms, who deal in such securities, agree in informing the New York press, this extraordinary influx is due to loss of confidence arising out of the silver agitation in congress, and the attempt at repudiation which the proposed Bland silver implies. Then the decline in bank transactions shown in the clearing house returns, is marked; and the sales of stocks in New York for the past week are greatly less than usual, while in the previous week they were but 409,890 shares, against 961,925 shares in the corresponding week of last year. These changes are attributed to the unsettling effect of the proposed legislation. Will not such ominous facts as these assist the silver agitators to see themselves as others see them?

—In the county of Hants, Nova Scotia, which surrounds the eastern end of the Bay of Fundy, two steamers, and 265 sailing vessels, with a total tonnage of 141,494 tons were registered, built or owned at the close of 1877. Thirty-eight of these were ships, averaging 1,240 tons, and ninety-two of them barques, averaging 736 tons. Twenty-five vessels, (11,304 tons) says the *Windsor Mail*, were lost or sold last year from amongst Hants County shipping, while twenty-four vessels (23,240 tons) are now in course of construction. An interesting comparison is furnished between the present year and the corresponding period of last century by the fact that at the latter date the shipping of Hants County comprised but ten vessels, six of them schooners, three sloops and one brig, mostly built in 1778, and thence onward to 1800. The brig, which was named "Rachel," as the schooners were named after various "Sallies," "Betties" and "Pollies," was of some two hundred tons, and took out to the West Indies, lumber and horses, bringing back thence rum, sugar and molasses. The total capital now invested in the shipping of this county it stated at \$4,600,000. The same journal is pleased to record a slight advance in freights, and a small increase in business, and we join in the hope that this may presage a lasting improvement in an interrupted and depressed trade.

**FIRE RECORD.**—Fredericton, N. B., Feb. 2.—A fire destroyed the brick building owned and occupied by George Hatt & Sons, grocers. Insured in the Central Insurance Company for

\$2,000 the stock for \$6,000 in different offices, and the furniture for \$1,000.

Wingham, Feb. 2.—A fire broke out in C. Tait Scott's building, occupied by Austin's dry goods store and Fitzgerald's fancy goods on first flat, and by Scott's Bank on the second. All of Austin's goods and part of Fitzgerald's were saved. Building insured in Western for \$900. Elliott and Talbot's loss was \$2,000; Consolidated and Wilson's Bank, loss light; Scott's loss \$1,500. The money and papers in both the Consolidated and Wilson's Bank were saved. The money in Scott's Bank was saved but some of the papers were lost.

Kingston, Feb. 2.—A fire broke out in McLellan's house, which was burned; part of contents saved. Loss \$2,000; no insurance.

Quebec, Feb. 2.—A building, belonging to the Stadacona Bank, insured in the Quebec Insurance Co., was burned. The lower part of the building was a restaurant, and the upper part a sail loft. The National had an insurance on the stock in restaurant. Mr. Glass, biscuit manufacturer, who occupied part of the same building, had an insurance of \$1,000 in the Western on his stock.

Thamesford, Feb. 4.—A flax stack, belonging to Mr. J. H. Brown, of this place, was consumed by fire. Loss about \$500.

B l l e v i l l e , J a n . 27 t h . — A s t o n e g r i s t m i l l , owned by G. W. Terry, on the Canifon Road, a short distance from town, was destroyed by fire with all its contents. Loss about \$11,500; insured for \$2,500 in the Royal and \$2,500 in the Queen.

B l y t h , J a n . 26 t h . — T h e s a w a n d s h i n g l e m i l l owned by P. Kelly was totally consumed by fire, nothing saved. Cause of fire unknown. Loss, \$5,000; insured in the Waterloo Mutual for \$1,400.

—**COMMERCIAL TRAVELLERS AND DRINKING CUSTOMS.**—A correspondent writing from a town in Ontario, in referring to the visits of commercial travellers, notices an improved state of affairs of late. Formerly commercial travellers were the best friends the tavern keepers had; they not only as a general rule drank themselves but they treated their customers at the bar in the most lavish manner. Nearly every transaction in former times was opened with a drink and nearly every bargain was clinched with one. Now it is different. Our correspondent is inclined to attribute the causes of the change to the depression in trade, but this is not a main reason. The influence of Commercial Travellers' Associations has been brought to bear against this obnoxious habit of treating customers, and the commercial travellers of to day are beginning to regard it as unbusiness-like and undignified.—*Montreal Witness*.

## Meetings.

### THE DOMINION TELEGRAPH COMPANY.

The ninth annual meeting of the shareholders of this Company was held at the General Offices, No. 18 Front St. East, Toronto, at noon, on Wednesday, 18th, Feb. 1878. Amongst others, the following gentlemen were present:—

Hon. T. N. Gibbs, M. P., President, who occupied the chair, and Messrs. John I. MacKenzie, James Michie, Thomas Swinyard, Hon. Wm. Cayley, Anthony Copp, Hon. M. C. Cameron, M. P. P., R. S. Casels, W. J. Baines, Robert J. Gooderham, J. Priestman, E. B. Osler, T. A. Gamble, J. Elliott, George W. Lewis, H. R. Forbes, G. Elliott, A. B. Lee, Wm. Rhind, Wm. Ramsay, James Bain, John Leys, and F. Roper.

The advertisement convening the meeting was read by the Secretary, Mr Roper, and the minutes of the previous meeting were taken as read.