circumstances may give to themselves such preference as this without being amenable to any one but shareholders whom they represent, and who, if the assets of the company are not sufficient to pay its debts, can have no possible interest in questioning the validity of the transaction. The matter referred to is another instance showing the unsatisfactory nature of the present law as to preference of creditors. It is also an indication to intending purchasers of debentures that they require, when dealing with companies of questionable position, to have some definite assurance of the destination and terms of sale of such other debentures as may be entitled to rank with them upon the assets, before making their advances.

MARITIME PROVINCE NOTES.

Of the three Windsors, in three provinces, which Canada boasts, the prettiest is allowed to be Windsor, N. S., situated on the river Avon, where that stream debouches into and seems to form part of the classic "Basin of Minas." Windsor, N. S., is surrounded by a very pretty country which here changes from the rocky barrenness which surrounds one on going north-west from Halifax by rail, and partakes more of the character of the lovely Annapolis Valley to the west of it. Its business prosperity is mainly dependent on shipbuilding, plaster shipment, and its few manufactories. The mill of the Windsor Cotton Co., limited, situated here, is now running to nearly its full capacity, though at a very close margin of profit. The Windsor Tanning Co., whose tannery is recently erected, has Mr. Allen Haley, an old townsman, as the principal stockholder, manufactures, we are told, a good article of sole leather of which some 10,000 sides are turned out yearly. There is a large foundry and machine shop in full operation, and a furniture factory doing a good business. The appearance of the business part of Windsor has been much improved by the erection of a new post-office, and a court house, much needed. There has also been recently erected a number of neat, and comfortable private residences, adding not only to the extent but to the attractiveness of the place.

A very English-looking place is Truro, at any time, and a pretty village it is in the spring-time, as one may gather from the glimpse we get of it by means of an engraving in *Picturesque Canada*. Truro has a good deal of natural wealth surrounding her. The numerous coal and iron mines, together with the agricultural advantages of a good region close by, have made this the centre of a thrifty and enterprising population. Perhaps some of the largest country stores in the Dominion are to be found here. Messrs. Cummings, Son & Co, who started here in a small store in a retail way, are now doing a large retail and wholesale trade. Some idea may be had from the extent of their business when it is said that they give employment to about sixty hands in their tailoring and millinery departments alone, and that they have recently added a plant for making their own gas, after an English pattern, their building being lighted by some one hundred jets of light.

Walker & Hanson also do a large business. They handle everything in the hardware, grocery, and dry goods line. Chambers, Turner, & Layton, another important firm here, have a similar large building with four floors and basement. They confine their attention at present mainly to groceries and hardware. Walker & Hanson do a very active business, handling wares in the hardware, grocery and dry goods lines. Among manufactories, there are a large foundry and machine shop, an organ factory, a hat and cap factory doing a very good trade, and a few smaller concerns of various kinds.

One does not generally speak of beauty in connection with New Glasgow, but if it has not natural beauty it possesses what commends it to the mercantile visitor, viz., the appearance and the hum of business activity. Indeed, few of the interior towns can equal it in manufactures and material development. The Steel Works here give employment to a hundred hands, and are working at present to nearly that capacity. The principal out-put is nail plates and bar steel used for various purposes. The Nova Scotia glass works give employment to some 130 hands, manufacturing some hundred boxes of various kinds of glass ware daily. I Matheson & Co. have a large foundry giving employment to about fifty hands, making principally boilers, both steamers, locomotive, and stationary. Some of the largest boilers in the Dominion have been made here. Steel plates with a tensile of 60,000 lbs. to the square inch are principally used, and a boiler is nowadays made from two plates only. Adjoining the steel works and under the same management, are extensive forge works, making some of the largest anchors, steel and iron masts for vessels and other heavy work of this description. There is here a tannery making sole leather chiefly, small furniture factory and two saw mills. There are many Frasers in New Glasgow, so many of the one name, it appears, that something other than his christened name has to be used to distinguish one of them. James Fraser & Sons are large lumbermen, A. & J. W. Fraser, employ a good many hands making harness and saddles, and show an English riding saddle which is a credit to the establishment.

Dominion Bank.—The annual meeting of this bank was held on Wednesday last. We shall publish the report and statement next week. Meantime we note that the year's profits are sufficient, management charges and bad debts deducted, to pay ten per cent. dividend, add $50,000 to Reserve, allow $10,000 to be written off bank-premises account, and leave $2,129 to carry forward at the credit of profit and losss. This, it will be admitted, is doing well, although owing to lessened discounts and increased deposits the earnings have not been so large as in one or two previous years. Available assets are, we observe, increased. An agency of the bank has been opened at the corner of Queen and Sherbourne streets in this city.

—The Canada Landed Credit Company has declared a semi-annual dividend of four per cent. and the National Investment Company one of three per cent. for a like period.

MANITOBA EXEMPTION ACT.

The terms of the Manitoba Exemption Act, to which reference was made in these columns last week, are as follows. The title is: "Exemption from Seizure under Execution, Administration of Justice Act, 1885."

The following personal and real estate are hereby declared free from seizure by virtue of all writs of execution issued by any court in this province, (Manitoba), namely:

1. The bed and bedding in the common use of judgment debtor and his family and also his household furniture and effects, not exceeding in value the sum of five hundred dollars.
2. The necessary and ordinary clothing of the judgment debtor and his family.
3. Twelve volumes of books, the books of a professional man, one axe, one saw, one gun, six traps, and the nets used by the judgment debtor.
4. The necessary food for the judgment debtor and his family during (60) days, provided however that such exemptions shall only apply to such food and provisions as may be in his possession at the time of seizure.
5. Two cows, three oxen, or three horses or mules, four sheep, two pigs, twelve fowls, and the food for the same for sixty days, provided, however, that such exemption as to horses shall apply only in case they are used by the judgment debtor in gaining his living.
6. The tools, agricultural implements, and the necessaries used by the judgment debtor in the practice of his trade, profession, or occupation to the value of five hundred dollars.
7. The articles and furniture necessary to the performance of religious services.
8. The land upon which the defendant or his family actually resides, or which he cultivates, wholly or in part, or which he actually uses for grazing, or other purposes, provided the same be not more than one hundred and sixty acres, in case it be more the surplus may be sold subject to any lien or encumbrance thereon, said one hundred and sixty acres must be outside the limits of any city or town.
9. The house, stables, barns, and fences on the judgment debtor's farm, subject however as aforesaid.
10. All the necessary seeds of various varieties of roots for the proper seeding and cultivation of thirty acres.
11. The actual residence or house of any person other than the farmer, in any city, town or municipality, provided the same does not exceed the value of twenty-five hundred dollars, and if the same does exceed the value of $2,500 then before such residence or house shall be sold, the sum of twenty-five hundred dollars shall be paid to or secured to the person whose residence or house is so to be sold, which said sum or the security thereof, or any security in which the same may thereafter be invested, shall be exempt from seizure under execution, garnishee, or attachment for debts.

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Sec. 118. The judgment debtor shall be entitled to a choice from the greater quantity of the same kind of articles which are hereby exempted from seizure.

Meetings.

LA BANQUE NATIONALE.

The twenty-fifth annual general meeting of the shareholders of this institution was held at the office of the bank, Quebec, on Tuesday, the twelfth of May, 1885, at three o'clock p. m.

There were present:—Sir N. F. Belleau, the Honbles. Judge U. J. Tessier, P. J. O. Chauveau, I Thibaudeau, P. Garneau, and Messrs. Ledroit, Ul. Tessier, jr., Joseph Hamel, M. W. Baby, Dr. O. Robitaille, G. LaRue, Geo. Demers, Thos. E. Roy, L. P. Pelletier, J. E. LaRue, V. W. LaRue, Edmond Giroux, Elisee Beaudet, Chas. Letellier, Frs. Gourdeau, J. E. Fortier, L. N. Carrier, J. P. Fremont, Chs. Cinq-Mars, Dr. N. Lacerte, Th. Beaulieu, Henri Delegrave, N. S. Hardy, Eleusippe LaRue, R. F. Rinfret, L. M. Lapointe, F. E. Hamel, Chs. Bertrand and others.

Hon. I. Thibaudeau was called to the chair and V. W. LaRue, Esq., was requested to act as secretary.

Hon. I. Thibaudeau, president, read the twenty-fifth annual report and statement of the affairs of the bank as follows:—

REPORT.

Gentlemen,—Your directors have the honor to submit to you the report of the operations of the bank for the year ending 30th April last.

The profits of the year (deducting expenses) are $141,459.76. This amount added to $36,806.12, balance at credit of last year's profit and loss account, gives $178,265.88.

From this sum the directors have appropriated $139,001.12 for bad debts and deductions on sundry properties on the debts which are considered doubtful, leaving a balance of $39,264.76 now at the credit of the profit and loss account.

Your directors regret that they could not pay any dividend this year on account of the crisis from which the trade is suffering since a long time, and depreciation on some immovable properties and on some debts forming part of the assets of the bank.

This measure taken by your directors has the effect of strengthening the position of the bank and should give confidence in its administration. The depositors will find that their security is increased, and the public will have the satisfaction