

300 inhabitants or more in New Hampshire which have absolutely no apparatus for the extinguishment of fires. And what is true of New Hampshire is proportionately true of other States. It is simply defying Providence."

The High Court of Justice orders that a meeting of the policy-holders and annuitants of the Briton Medical and General Life Association Limited, at which Mr. Henry Dever the provisional official liquidator of the above-named association will preside, is to be held at the Cannon Street Hotel London on Monday the 26 day of July, when the report of the actuaries appointed by the Court to ascertain the present liabilities of the association and also to hear a report as to the existing assets of the company. The short result of the investigation of the Association's affairs is as follows: Amounts assured by existing policies £3,205, 118 3s. 0d.; Annuities per annum £910 0s. 2d.; Estimated present liability in respect of the above £1,043,408 0s. 0d.; The report as to the assets will be completed before the meeting is held and it is feared that they will produce less than one-half of the amount of the present liabilities or say about £400,000 0s. 0d. This deficiency is owing in part to defalcations which the investigations already made show amount to not less than £100,000. The following questions will be submitted to the meeting: Whether it is desirable that an order should be made by the Court for winding-up the affairs of the above-named association? or in the alternative, whether a scheme should be sanctioned for the reconstruction of the company upon the footing of a reduction of its contracts?

#### BUYING ON MARGIN.

It would be useless to deny that a great deal of secret speculating is done by Canadian traders in the Chicago corn and pork markets as well as in the New York stock market. Such a case as the following may be more strictly interesting to the bucket-shop keepers than to their customers, but we give the particulars of a case lately decided at Watertown, N. Y. It appears that one G. C. Ball ordered the purchase, through the plaintiff's assignor, who resided in Chicago, of 250 barrels of pork, depositing with a firm named Forbes & Frederick \$150 as a margin. Later, a further deposit of \$150 was made on the claim being made by the firm that pork had gone down, and that the margin must be kept good. On the same day Nichols & Co., plaintiff's assignor, sold out defendant's contracts, failed and made a general assignment. The action was brought by the assignee to recover commission amounting to \$12.50 and advances to the amount of \$150 on the transaction mentioned above. The verdict alleged the payment of margins to the amount of \$300, as above stated, and declared that the contract so made was illegal and void under the statute against betting and gaming.

—Yet another railway route between west and east on this continent, which is of importance to Canada and the nearer western States, is that south of Lake Superior and north of Lakes Michigan and Huron. The northern peninsula of Michigan already possesses rail communication from St. Ignace, near the Sault Ste Marie to Keweenaw Bay on Lake Superior, and will presently have a road connecting with Duluth and the Northern Pacific. The Canada Pacific Railroad runs within 60 miles of the Sault on one side and the Detroit, Mackinac and Marquette

within 48 miles on the other. Both railroads agreed to extend their lines to the Sault, and obtained permission from Congress to build the bridge across the St. Marie River. Now the D. & M. Co. has made its preliminary survey and this week a party starts for the upper peninsula to make the final survey preparatory to beginning the construction of the Sault branch. The branch will connect with the D. M. & M. at Junction City. Thus, by a route nearly 400 miles shorter than any now built, and which likely will be ready for traffic within a year, the Northern Pacific Railway west of Lake Superior will have rail connection with the Canadian lines.

—"The mid-summer quietude is still with us," writes our Montreal correspondent, "but signs are not wanting that trade as a whole is in good shape, and that a fair healthy business may reasonably be looked for this fall. In groceries there is an improved enquiry within the week, and a little better movement in leather, but other lines remain about as they were; remittances as a whole are a shade slower, but this is looked for more or less during the harvesting season. Failures are gratifyingly few, and we continue to hear of a growing disposition on the part of country merchants to buy for cash or on short time, and take advantage of any discounts obtainable. This section has been visited by almost daily severe thunder showers for a week, or more, past but fortunately they have been of short duration, and while they have interfered with haying operations, we do not hear of any serious damage ensuing."

—A Canadian banker sent us, not long ago, an assignee's statement of the winding-up of an estate in insolvency, and drew attention to the absurd disproportion borne by the liquidation charges to the extent of the assets realized. It is a poor sort of satisfaction to learn that the same thing worries the minds of the British creditor. A correspondent of Martineau & Smith's Birmingham *Trade Journal* writing from East Grinstead, encloses a remarkable balance-sheet, being a trustee's statement of account showing the position of an estate in bankruptcy at the date of declaring a second and final dividend. To realise an estate of £397 13s. 4d., no less than £197 7s. 3d. was actually spent! "The Bankruptcy Act of 1883 was passed in the belief that its provisions would be a great protection to creditors, but the way in which the law is administered is surely a grave commercial scandal."

—A special meeting of Le Credit Foncier du Bas Canada was held last week in Montreal. Among those present were: Hon. J. A. Chapleau, Messrs. A. Desjardins, M. P., L. H. Massue, M. P., P. S. Murphy, A. DeMartigny and Jas. O'Brien. It was decided to call for tenders for the balance, *en bloc*, of the company's capital, mortgages, real estate, etc., with a view of liquidating the company's affairs. The statement read showed that the company would pay the shareholders in full, and besides, a premium, the amount of which will be determined by the offers received for the balance of the assets.

—Exports of Canadian dairy produce were made from Montreal during last week by three steamers for Liverpool, one to London and two each to Glasgow and Bristol. The total domestic shipment amounted to 56,864 boxes of cheese and 1,165 packages of butter; the quantity on through shipment was 340 pack-

ages butter and 20,218 of cheese. The total domestic shipment thus far this season amounts to 317,470 boxes cheese and 6,710 pkgs. butter, which is less than last year or 1884 to a corresponding date, but is more than any other year since 1877. Mr. J. O. Neville's compilation is as under:

|                      | Butter.    | Cheese.      |
|----------------------|------------|--------------|
| Total to date.....   | 6,710 pks. | 317,470 bxs. |
| To same date, 1885.. | 10,997 "   | 415,946 "    |
| To " " 1884..        | 6,876 "    | 428,793 "    |
| To " " 1883..        | 6,639 "    | 310,430 "    |
| To " " 1882..        | 8,799 "    | 211,684 "    |
| To " " 1881..        | 22,921 "   | 245,224 "    |
| To " " 1880..        | 38,890 "   | 178,026 "    |
| To " " 1879..        | 24,023 "   | 192,631 "    |
| To " " 1878..        | 16,581 "   | 164,960 "    |

The total on through shipment is this season 113,126 boxes cheese and 3,674 packages butter. Last year it was 158,071 boxes cheese and 4,401 packages butter.

#### Meetings.

##### UNION BANK OF LOWER CANADA.

A special general meeting of the shareholders of this institution was held in its banking house in Quebec on Monday, 19th July, 1886.

There were present:—Messrs. W. Hossack, J. W. Henry, J. S. Budden, M. O'Brien, P. A. Shaw, Hon. J. S. C. Wurtele, Capt Carter, Hon. Geo. Irvine, D. C. Thomson, Andrew Thomson, Hon. Jno. Hearn, E. J. Hale, T. H. Dunn, T. Girouard, N. Lemieux, Hon. P. J. O. Chauveau, W. G. Wurtele, S. J. Shaw, Hon. D. A. Ross, Lt.-Col. Jas. Pope, Lt.-Col. J. F. Turnbull, E. H. Pemberton, Hon. E. J. Flynn, F. R. A. Vezina, John Sharples, E. J. Price, G. H. Thomson, and others.

On the motion of Mr. Wm. White, the president, Mr. Andrew Thomson, took the chair.

Mr. A. Mercer was appointed secretary and Mr. J. S. Budden and P. A. Shaw, scrutineers.

The chairman then read the notice calling the meeting. Mr. E. E. Webb, the acting cashier, read the general statements of the assets and liabilities of the bank, giving full explanations of the various items.

The chairman addressed the meeting at length on the general operations of the bank during the past ten years, giving an account of the losses sustained, the annual earnings, and the prospects of the future business of the bank. After which the following resolution was put by the chairman, seconded by the Hon. George Irvine, and carried unanimously:—

"That this meeting doth hereby confirm and accept a certain act passed at the last session of the Parliament of Canada, intitled: 'An act to reduce the capital stock of the Union Bank of Lower Canada, and to change the corporate name thereof to the Union Bank of Canada.'"

The meeting then adjourned, and the 21st annual meeting which was adjourned from the 12th instant, was continued, with Mr. Andrew Thomson in the chair.

The following report of the directors was submitted.

##### REPORT.

The directors beg to submit the following statement of the result of the past year's business of the bank:

|  |              |
|--|--------------|
| Balance at credit of Profit and  |              |
| Loss Account 15th June, 1885   | \$44 95      |
| Profits for the year ending 30th June, 1886, after deducting expenses of management, reserving for interest and exchange and making full provision for all bad and doubtful debts incurred during the year | 156,736 53   |
|  | \$156,781 48 |

The directors have made provision for a dividend to be declared at 3 p. c. on the reduced capital of the bank, which will amount to \$36,000, and be payable on the 19th inst., provided the shareholders, at the special general meeting called for that purpose on the 19th inst., do adopt the Act passed at the last session of Parliament to reduce the capital of the bank.