

and his competing neighbors, achieved by the merciful interposition of the bankrupt law, in these terms—"Eureka, I have found it! What? The true principle of doing business—the philosopher's stone." Mr. Rogers, of Napance, tried to find the philosopher's stone in the same way, but didn't; he passed close by the common goal in the search, and is now peddling sewing machines back in the bush. Thus fickle fortune frowns and smiles by turns, and distributes her favors to whomsoever she will.

* * * "This sum, (\$15,800) the insolvent is ordered to pay over within two days, or in default be imprisoned for one year," is the well deserved sentence passed, on Monday last, at Montreal, on a heavy-jawed, six foot French Canadian poultry-dealer, named Poulin. Justice has overtaken him very seasonably for he receives his sentence on the anniversary of his attempted robbery. Exactly a year ago, Montreal and Quebec papers rang with a "daring burglary," effected on the steamer plying between these two cities. A passenger (this same Poulin) had been robbed, said the papers, of \$15,800, contained in a valise under his pillow in a stateroom; the window shutter had been forced open, slits cut in the bag, the money, bills and silver abstracted, and the valise with \$100 in coppers left behind. The story was, however, disbelieved, and Poulin meantime having made an assignment, the assignee proceeds against him for having kept back \$15,800 of his assets, and Judge Mackay, after rehearsing the suspicious circumstances of the alleged robbery, came to the conclusion that Poulin had himself made away with this money, cut the window blinds, slashed the bag open, and arranged things generally, so as to give colour to his complaint.

Another case is pending against the same rascally strategist, for obtaining under false pretenses some \$4,000 from Marchand, a broker, and as this is brought in a civil court, if Poulin is found guilty, he will have to go to gaol until the money is paid, so the chances are rather in favor of a disgorgement. There are pretty good grounds for believing that he has made use of this ill-gotten cash to set up two concerns, one in Montreal and one in Quebec, the first in the name of a relative, and the other in the name of an employee. The case is an interesting one, has been cleverly worked up, and the master-plotter has got, at least, a portion of his deserts.

A CASE HAS come to light recently in St. John, N. B., calling for some decided action on the part of those interested, with a view to putting a stop to the culpable negligence too frequently exhibited by small dealers, who buy goods on credit, but keep no proper account of such purchases, their sales, expenses, &c. The circumstances are briefly as follows: A & H joined interests, in 1868, and commenced business. They had little if any capital, but having a good stand, fair ability as salesmen, and being active and moderately industrious men, soon built up a good business and established a fair credit. They lived in good style, took their holiday trips during the dull season, and spent money at the rate of prob-

ably \$1,200 a year. This continued till July last, when they dissolved, H taking out, as his interest \$300 worth of goods, while A advertized that he would continue the business, collect the debts, and pay liabilities. In August he applied to his creditors for a compromise, representing that they had been unfortunate in various ways, and that his assets were only \$9,000, against \$12,000 liabilities, and this in the face of having permitted his late partner to take out \$300, a month previously. Creditors generally, were willing to grant the request, but some of them demanded an investigation into the circumstances. On examination the books were found to be in such a state that outsiders could not unravel the entangled records of the business. The assets was only \$7,000 instead of \$9,000; no stock book nor stock account had been kept, and the cash book showed a charge of only \$5 for A's personal expenses during the previous year. On being interrogated he could give no explanation of this very extraordinary state of his affairs, and appeared to be grossly ignorant of the most simple details of his business. Of course the estate was put into insolvency and whether anything fraudulent (in the legal acceptance of the term) will be found, or what the action of the Court will really be remains to be seen. Proper punishment of such delinquents would have a beneficial effect in that province, by causing many in like positions to keep needful books, and keep them properly. It probably would deter others from going into business without first obtaining some knowledge of book-keeping, though in the case referred to, it is quite possible a lack of this knowledge was not the only deficiency. Wholesale men are generally too anxious to avoid trouble and therefore endeavour to get rid of such cases in the quietest way possible. This is a bad policy; a little time and money expended in teaching the class represented by A and H, that certain rules in business cannot be broken with impunity, and that money or goods belonging to their creditors cannot be disposed of in such a loose manner without bringing punishment, would be time and money well invested.

Financial.

STOCKS AND MONEY.

Reported by Blaikie & Alexander, Brokers.

TORONTO, Nov. 2nd, 1870.

A moderate business has been done in the leading securities during the past week, at well sustained figures. The demand for first class investments still exceeds the supply. Sterling exchange is to-day selling at 109½ to 109¾ for 60 day sight bank bills.

Banks.—Commerce would be sold to-day at 121½ with buyers at 126½. Some amounts of Toronto have changed hands at 148½, but sellers generally look for much higher figures. Royal is in good demand just now at 69 to 69½ with sellers at 70½. Ontario has been sold at 108½, small amounts are still procurable at this figure. For British there is a good enquiry at 107 but there are no sellers. In the Bank of Montreal the declaration of a dividend of 6 per cent. and of a bonus of 2 per cent, sent it up from 220 to 240 with sales at rates between these figures, to-day, however, we note a decline with buyers at 228 and sellers at 232. Merchants' has also shown a slight advance being offered at 118½ with buyers at 117½. City shows little movement to report and is quoted at 89 to 90.

Bonds.—Governments are quiet, "Sixes" nominal at 104 to 105, "Fives" are offered at 96½. Dominion Stock is in good demand at 110. Under the continued enquiry for City Bonds holders have advanced to 93½. Large sales of Counties have been made at 102½ to 102¾ and Townships at 94 to 95½.

Sundries.—Building Societies show a slight advance on our last week's quotations, a better demand being maintained. Freehold is enquired for freely at 127½ but there are no sellers under 128½. Small amounts of Canada have changed hands at 135½, it is procurable at 136. There is not much movement in Western Canada just now, holders are asking 126. Buyers of Union would give 113 but holders ask 114. Par would readily be given for Canada Landed Credit Co. but there is very little stock on the market. Huron and Erie is nominal at 116 to 117. Sellers of Western Assurance would take 89. British America Assurance is in demand at 69½ with few sellers. City Gas would command 116 but there is none to be had.

TORONTO STOCK MARKET.

Reported by Pellati & Osler, Brokers.

TORONTO, Nov. 1, 1870.

The business of the week has been rather above the average; numerous sales have taken place in most of the leading securities, and prices have been well maintained.

Banks.—The declaration of a 6 per cent. dividend, and a bonus of 2 per cent. for the half year, caused a rapid advance in Montreal, sales were made at 237, 238, 239, and 240, and on Wednesday at 230. British is asked for at 107, with no sellers. Ontario sold during the week at 108 and 108½, market closing with limited offerings at latter rate; half-yearly dividend of 4 per cent. payable 1st December. Toronto has been in good demand, with sales at 148, 148½ and 149, market closing with buyers at 149 and sellers to a limited extent at 153. Considerable amounts of Royal Canadian have changed hands at 69 and 69½, closing in fair demand, at latter rate. No sales of Commerce to report, buyers offer 120, sellers ask 121. Transactions have taken place in Merchants' at an advance on last week's quotations, sales at 116, 117, 117½, and 118. Quebec would be taken at 110½. No Molson's on market; buyers would give 103. Buyers of City at 89½, and sellers at 90. Du People sold at 103, at which rate the stock is in demand. 113½ would be paid for Jacques Cartier, but there is no stock on market. Buyers of Union at 108; none on market.

Debentures.—Canada "Fives" would be taken at 96½. Dominion Stock at 110, and Dominion Bonds at 108½. City of Toronto Debentures asked for at 93, no round amount to be had under 93½. County sold at 103, at which rate they are in fair demand. Large sales of Township Bonds at 94 and 95½.

Sundries.—City Gas would be taken at 116, not a share on market. No British America Assurance offering; 70 would be paid. Sales of Western reported at 87, none now offering under 89. An advance on quotations of Canada Life would be paid, but none is offering. Canada Building Society sold at 136, at which rates small amounts of stock are still procurable. Western sold at 126 closing with buyers at this rate and no stock offering. Freehold is in good demand at 127½, no sellers under 128 to 128½. Small lots of Union procurable at 113. Buyers offer 212 for Montreal Telegraph, but sellers are firm at 220. Small sales of Canada Landed Credit at par, very little on market. Toronto, Grey and Bruce Railway sold at 80, closing in fair demand. Buyers of Toronto and Nipissing at 80, none on market. Very few good mortgages offering; are readily taken at 8 per cent.

HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, Nov. 2, 1870.

The money market is well supplied at easy rates. Stocks during the past week have been inactive. Bank of Commerce offering at 121, Royal Canadian at 70, Hamilton Debentures 68. Sterling and New York exchange in good demand.