

pedient to remove such doubts; be it therefore enacted as follows:—

The said deposit may be made by the subscribers of the memorandum of association of the company, or any of them, in the name of the proposed company, and such deposit upon the incorporation of the company shall be deemed to have been made by and to be part of the assets of the company.

The said deposit shall, until returned to the company, be deemed to form part of the life assurance fund of the company, and shall be subject to the provisions of section four of the Life Assurance Companies Act, 1870, accordingly.

2. Whereas, by section four of the Life Assurance Companies Act, 1870, it is enacted that, "In the case of a company established after the passing of this Act, transacting other business besides that of life assurance, a separate account shall be kept of all receipts in respect of the life assurance and annuity contracts of the company, and the said receipts shall be carried to and form a separate fund, to be called the life assurance fund of the company, and such fund shall be as absolutely for the security of the life policy and annuity-holders as though it belonged to a company carrying on no other business than that of life assurance, and shall not be liable for any contracts of the company for which it would not have been liable had the business of the company been only that of life assurance;" and further provisions were made by the same section with respect to the application of the above recited part of the said section to existing companies, and doubts have arisen with respect to the construction of the said provisions, and it is expedient to remove such doubts; be it therefore enacted,

That the portion of section four of the Life Assurance Companies Act, 1870, above recited, shall apply to every company established before the passing of that Act, provided that the Life Assurance Companies Act, 1870, and this Act shall not diminish the liability of the life assurance fund for any contract of the company entered into before the passing of the Life Assurance Companies Act, 1870.

2. Whereas, by section ten of the Life Assurance Act, 1870, it is provided that, "Every annual statement so deposited after the next investigation shall be accompanied by a printed copy of the abstract required to be made by section seven," be it therefore enacted that the words "next investigation" shall be construed to mean the first investigation after the passing of the said Act.

The Board of Trade shall lay before Parliament any statement or abstract of report which is deposited with them by any company, and purports to be in pursuance with the Life Assurance Companies Act, 1870, although the Board are of opinion that it is not such a statement or abstract as is required to be prepared by that Act.

4. This Act shall be construed as one with the Life Assurance Companies Act, 1870 and 1871; and those Acts and this Act may be cited together as "The Life Assurance Companies Act, 1870 to 1872," and this Act may be cited as "The Life Assurance Companies Act, 1872."

—Review.

MIDLAND RAILWAY.—The earnings of the Midland Railway of Canada from January 1st to April 30th, 1872, inclusive:—

	1872.	1871.
January	\$9,682 56	\$6,411 27
February	11,153 33	6,472 26
March	12,125 15	9,206 31
April	22,968 39	15,552 39

\$55,929 43 \$37,604 23
Four months increase, \$18,287 20.

Commercial.

MONTREAL MARKET.

From our own Reporter.

MONTREAL, May 7, 1872.

The ice is now clear to Quebec, and yesterday the S. S. Scandinavian arrived in port, being the first arrival from sea this spring. The harbor is now beginning to show signs of the spring business, and from all accounts that business is likely to be a very large one. Trade is now very brisk. Breadstuffs have shown a good deal of animation, and prices have advanced. Drugs and chemicals have not been largely dealt in, and prices are a shade easier. Groceries in fair demand, and in some cases rather higher prices have been obtained. Coffee is sold a trifle under late rates, owing to the action of the U. S. in repealing the duty there. Dry goods business is now fairly active, and a large number of buyers are now in town. Ashes steady, but if anything rather dearer than last week.

ASHES.—Pots.—There has been a fair business done in firsts at prices ranging from \$7.20, 7.25, and 7.30, at the latter figures, however, only a few lots changed hands, to-day the market closes steady at \$7.25 to 7.30; seconds are sold at \$6.50; and thirds at \$5.60 to 5.75. Pearls are still scarce, but now that navigation is open from all parts, larger importations are looked for. The latest sale of this ash was at \$9.10 for two brls. first sort, and \$8.25 for two brls. seconds. The stocks at present in store are pots 1,135 brls.; pearls 4 brls.

BOOTS AND SHOES.—There is a large quantity of goods in this department awaiting shipment, but there are very few orders coming in at present. Prices are without any change of consequence. We quote men's thick boots \$2.25 to 2.60; boys' thick boots, \$1.80 to 2.10; women's buff boots, D. S., \$1.15 to 1.35; misses buff boots, 90c. to \$1.05; misses prunella boots, 85c. to \$1.75.

CATTLE.—Our market has shown a liberal supply of cattle, and all desirable stock are readily taken up at late prices, viz: \$7 to 8 for first quality; \$7 for second and \$6 to 6.50 for third quality. Sheep and Lambs are in demand at late quotations.

DRY GOODS.—With the opening of navigation there has been a marked improvement in this branch of business, a large number of buyers are arriving from the lower ports, and a good deal of business will likely be done for some two weeks to come. It is generally understood that prices will rule high, as all goods arriving have been laid in at a good figure over the prices which ruled last season. Clothing is firm and in demand, but prices in consequence of the advance in woollen goods rule high.

DRUGS AND CHEMICALS.—The amount of business done this week was somewhat checked by the slight decline in the English and American markets, and prices here for some articles are quoted lower. Saltpetre firm and held for \$11; Alum is in demand and held also for 2½ to 2½c. Epsom Salts 2c. Caustic Soda is easier, 5 to 5½c round lots could be readily obtained for our inside quotation. Bleaching Powder can be bought from 4½ to 5½c. Bi Carb has been moved in moderate quantities at \$5.25, but \$5.50 is also asked. Sal. Soda is worth 2½ to 2½c, and Soda Ash 3½ to 3½c. These prices are for forward delivery, the stock of chemicals on hand at present is very small.

FURS.—We have no change to notice in this market, any few skins coming into town are readily taken up at late quotations which continue as follows:—Beaver, per lb, \$1.75 to 2; Fisher, \$7 to 8; Silver Fox, \$25 to 50; Cross Fox, \$2 to 5; Red Fox, \$1.50 to 1.75; Lynx, \$1.75 to 2; Dark Martin, \$5 to 10; Dark Mink, \$4.50 to 5.50; Otter, \$10 to 12;

Fall Muskrat, 14 to 18c; Winter Muskrat, 18 to 20c; Spring Muskrat, 25c; Raccoon, 60 to 80c; Skunks, 25 to 50c.

FISH.—The market generally has ruled very quiet. Dry Cod is quiet at \$4 to 4.30 and 5. Salmon is scarce and can easily be sold from \$16 to 17 in brls. Mackerel \$4.50 to 5.75. Herrings are dull and lifeless.

FREIGHTS.—We have no reports as yet of any sea-going vessels being taken up, but there exists a good enquiry for steamers and iron clipper ships.

FLOUR.—Receipts during the past week 6,083 barrels; total receipts from 1st January to date, 130,772 barrels, being a decrease of 34,538 barrels on the receipts for the corresponding period of 1871. The stocks in store and in the hands of millers on the morning of the 1st inst. were 69,591 barrels against 134,271 barrels at the corresponding date of 1871. It will be observed that the stocks are decreasing, and that there is not much more than half that quantity in store now, that was held on the 1st of May, 1871; but the reason of this is owing to the lateness in the opening of navigation this year, and the western supply not yet being down, whereas last year navigation had been open for eight days or more. The market has been active, and large sales have been made for future delivery. Towards the close the feeling was rather easier, but holders made no concessions, and prices are now considerably higher than our last week's quotations. We give the following as the current rates to-day: extra, \$6.90 to 7; fancy, \$6.65 to 6.75; ordinary super from Canada wheat, \$6.45 to 6.50; strong baker's flour, \$6.60 to 6.75; Welland Canal flour, \$6.45 to 6.50; Canada super No. 2 \$6.05 to 6.15; fine, \$5.50 to 5.75; middlings, \$4.75 to 5; Pollard's, \$3.75 to 4.25; Upper Canada Bag flour, \$3; Oatmeal, \$4.90 to 5.

GRAIN.—Wheat.—Receipts for the past week, 1,050 bushels; total receipts from 1st January to date, 60,403 bushels, being a decrease of 423,147 bushels on the receipts for the corresponding period of 1871. The stocks in store and in the hands of millers on the morning of the 1st inst. were 152,358 bushels against 239,047 bushels on the 1st May, 1871. This market is very firm, and prices have advanced. We quote: U. C. Winter, \$1.50; Canada red winter, \$1.46; Chicago and Milwaukee spring, No. 2, \$1.37½. Maize.—The only transaction of consequence we have heard of was the sale of a cargo in the early part of the week for May delivery at 60c. Peas.—Cargo loads for May delivery have been placed at 93c. Barley.—The market is steady, but only small sales are reported at 50 to 60c. Oats.—There has only been a demand for local wants at 34 to 36c. The market at these prices is firm. Clover.—Seeds are dull; any sales were at 9½ to 9½c. Timothy seed.—Not much business doing; buyers are holding off in the expectation of lower prices when the supplies by the steamers arrive. Meantime we quote \$2.35 to 2.50.

GROCERIES.—Teas.—Market has been active, and higher prices rule for green teas. Advances from tea producing countries quote higher prices at the points of production. Young hyson has been largely dealt in at from 40 to 86c; twankays, 33 to 38c; Japan teas are very firm, from 35 to 62½c; in black teas there has not been much doing. Coffee.—The repeal of the duty on this article in the U. S. has had the effect of lowering prices here for all kinds except Java, which is firm at 23 to 25c; Laguayra has been sold at 20½ to 21½c, and Maracaibo 21 to 21½c. Sugar.—The firmness in the English and U. S. markets has caused a much stronger feeling here. The sales have been large. Scotch refined to arrive has been placed at from 9½ to 9½c; a small parcel of very choice on the spot was sold at 10c; Porto Rico is selling at 9c, and Cuba at 8½c. Molasses.—This market has been quiet