for the benefit of his wife in 1876, four years before he joined the firm, but as the said transfer was not recorded until after his late partner's death, it is difficult to understand upon what principle it can hold good as against the just claims of creditors, who trusted the firm on the strength of his (Ellis') possession of this property. That he took credit to the firm for this asset, is evidenced by the fact that, in a written statement of assets, a few months ago, this same property was included. We learn that steps will be taken to upset the transfer.

Messes. Ryerson, Moses & Co., of Yarmouth, N.S., a large shipping house, have assigned to R. S. Eakins, of the firm of Spinny, Eakins & Co., of the same place. A few days before the assignment, Mr. Moses advertised his withdrawal from the firm. The failure is not unexpected. Their affairs were known to have become much involved and their credit had become seriously impaired. The liabilities of the concern about a month ago, were \$200,000, and assets nominally \$300,000. It appears that before assigning, they gave a long lease of their most valuable real estate, gave preferences to relatives and friends; sold household furniture to some of their friends; and left to their assignee the least realizable portion of estate with which to satisfy the bulk of their creditors. This has been all done legally no doubt. How long will it be before a wholesome bankrupt law shall be obtained, to put a stop to such manifest injustice?

RECEIVER WANTED.

It is announced that the Hamilton Mutual Fire Insurance Company has applied to the Court of Chancery to appoint a receiver. The concern has been three years in business, having begun in May, 1877. According to the Ontario Insurance Report it had at the close of 1879 \$698,718 at risk, with total assets of \$1,188.84. of which \$13601 was cash; \$114.87, money in agents' hands; \$937.96, assessments overdue less than a year, and \$90.61 ditto more than a year overdue, the item last described not being admitted as an asset. Total liabilities at that date \$1,977.45, of which \$1,347.45 was for money borrowed and still unpaid; "all other claims," \$500, including promissory notes of the Company given for losses. Out of 6,215.41, cash receipts during the year, it had paid only \$1,768 for losses; but \$2,323 for salaries, commissions, etc.; \$662.67 for rent, taxes, and office contingencies; \$97.76, bank and other interest; \$288. 30 for re-insurance, and \$565.82 "preliminary expenses." The expenditure of the Company during 1880 was some \$6,000, of which \$1 933 was required to pay claims; and among the lia bilities at the close of that year were directors' fees, \$387.50 and officers' salaries in arrear Its risks were distributed between two branches the General or Farm Branch and the The former has recently sufhydrant Branch fered losses amounting to about \$3 000, which the Company, though holding in the Farm Branch nominal assets of \$7,598 against liabilities of \$3,440, have found difficulty in meeting within the prescribed time. The Hydrant Branch, according to the Company's report for 1880, owes \$1,465, and has \$1,843 to pay it with, besides "Balance of Premium Notes," \$10,580. The assets of Mutual Insurance Companies are often slow of realization, and hence

the absolute necessity of maintaining a cash reserve. It is believed that not only in the Hydrant Branch, which was relatively more prosperous, but also in the Farm Branch, the Hamilton Mutual will fully discharge all its liabilities. The embarrassments of this Company afford only one more illustration of the unwisdom of dissipating executive force among a number of so-called branches, which are legally debarred from sharing each other's assets and liabilities.

—So far as the St. John, N. B. Globe can ascertain, the census returns will show a reduction of about 2,500 in the population of that city since 1871, when it numbered 28.800. The same paper says that in the four years that have elapsed since the fire, the total number of brick and stone buildings erected in the burnt district is 438, at a cost of \$4,237,800, and the number of wooden buildings erected in the same district is 683, at a cost of \$936,887. The value of buildings erected outside of the burnt district in 1877-78 was \$100,000; in 1878-79, \$92,000; in 1879-80, \$20,000; in 1880-81, \$26,755. The total value of buildings erected in St. John in the past four years is therefore \$5,413,442.

—On Sunday last the Northern & North-Western railway completed the change of its gauge to Meaford and Penetanguishene. Now that this is completed, the management would find it in the interest of its shareholders to adopt a more liberal policy in the traffic department.

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