

is added to Rest, which is thus made \$380,000 on a capital of a million. It is a very snug-looking statement.

CANNED SALMON.

The prospects for the salmon catch of the future on the Pacific coast are decidedly not favorable, and canned salmon is soon likely to become more of a luxury than it has been in the past. We have already noted several recent advances in this season's quotations of the article in our market columns, and have yesterday perused a telegraphic despatch, announcing another rise of 2½ cents per dozen. The situation is clearly put forth in a recent circular of the J. R. Ormsby Co., of Chicago, San Francisco, and Boston, who are large handlers of canned goods, from which we take the following extract:

"In salmon the situation steadily gets bluer for the packer and better for those that have bought. It is reported that two large vessels laden with packing outfits for Alaska have gone to the bottom, and that winds up those two canneries for this year. The pack on the Columbia is falling way below that of last year, and as the old tradition (the July run) has not shown up for three years, we can see no reason why it should get here this year.

"The facts are that the same influences are at work on the Columbia that have killed the salmon fisheries on so many other rivers, that is, civilization, continuous fishing, and the increase of navigation. About eight or ten canneries can probably make it profitable to run for a few years more, but the days of a big pack on the Columbia River are over forever. We are not talking to make sales. We have not a case of Columbia to offer, and but little Alaska, and our Alaska is bringing us more money to sell for export than we have been asking the home market. The fellow that is waiting for cheaper Alaska can still wait; lightning has not hit him yet."

HOW A BUILDING FIRM SUCCEEDS.

A Nova Scotia building firm has recently informed a Halifax reporter that the secrets of their success are these: "They know their business, seek it, attend to it, from six o'clock in the morning until sundown guide and control it and don't let it drift. Neither do they waste time talking politics. They look after their workmen, know how much work a man should do in a day, see that he does it, and pay him for doing it. A poor workman, in their experience, is dear at fifty cents a day. They find it good policy to procure the best men, get the most work out of them, and pay the best wages. A man in their employ is paid what he is worth. Any man who does a fair day's work for the firm gets a fair day's pay. They don't believe in hiring men to kill time, nor do they calculate to employ men for more than one day who only work when the boss is around." The employer does a service to his men when he demands a full day's work. Good men gladly give it. By insisting upon such plain truths as are inculcated above, the tendency is to make lazy workmen into active ones, to lift careless or indifferent workmen into morals and manhood, to teach them to respect themselves and to earn higher wages. There is a "chunk" of sound business philosophy in these words of the firm, and they are suited for localities other than Nova Scotia.

INSURANCE NOTES.

In 1877 the State of Michigan passed an Anti-Compact law, and in January last the Hartford Fire Insurance Co., which has done business in that State for many years, became a member of a Rating and Inspection Bureau. This the insurance commissioner regarded as a violation of law, and ordered the company to show cause why its license should not be revoked. The company took the ground that this law was unconstitutional and void, that it did not specify the way in which the Act in question had been violated, that it deprived the company of its rights to trial by jury, etc. However the Hartford's license was revoked. Then the company filed a petition to have this order rescinded, but this was not granted, the judgment being that "the law is valid, and the revocation of the relator's license for such reason is obligatory and authorized." The effect of this decision is that a company cannot do indirectly or through another agency what the law forbids to be done directly.

The annual convention and tournament of the North-Western Firemen's Association will be held at Seattle, W. T., from the 2nd to the 6th of July, when prizes amounting to \$2,000 will be contested for. British Columbia firemen are invited, and will probably go from Victoria and Westminster.

One of the objections to the use of natural gas seems to have been the difficulty in controlling its pressure. This, it is claimed, has been managed by an automatic valve which closes or opens the pipes when the pressure rises to or falls below a given point. If this has really been accomplished, and there does not appear much reason to doubt it, the danger of explosion will be greatly reduced and the risk will not be so objectionable to underwriters. Still, we cannot forget that the Buffalo explosion was caused by this very valve getting out of order, and such a contingency is always among the possibilities.

A new fire insurance company is going into business in St. John. The name of the new aspirant for fire underwriting is the Keystone Fire Insurance Company. Capital is fixed at \$500,000, with 25 per cent., or say \$125,000, paid up. A Dominion charter has been obtained, and the stock is to be taken up in St. John, Halifax, Fredericton, Woodstock, St. Stephen, Chatham, and Moncton. Thos. A. Temple is interim manager, and the board of directors is composed of Governor Tilley, Messrs. John Boyd, T. W. Daniels, H. J. Thorne, and I. C. Robertson.

—While the arrivals at Quebec of both steam and sail vessels from trans-Atlantic ports from the opening of navigation this year up to 14th instant show a decline as compared with last year, the arrivals from Lower Province ports show an increase. The figures are as under:

Ocean steamships..	82 of 139,713 tons in 1887
"	68 " 126,914 " 1888
Sailing vessels.....	140 " 107,857 " 1887
"	110 " 94,846 " 1888
Steam and Sail, L.P.	49 " 20,493 " 1887
"	58 " 27,683 " 1888

—The London fur sales for the month are to begin on Monday next, but we are told that the offerings are likely to be limited. According to advices received by Montreal merchants, most of the large lots will probably be withdrawn from market. The reason given for this is the accession of the new Emperor of Germany, and his rather significant utterances, which "are of a character to affect un-

favorably the fur trade," as our correspondent puts it, "owing to the possibility of complications among Eastern European powers." If the timid fur dealers at home or abroad will read these royal utterances again, and consider with due care the youth of the royal speaker and his newness in his seat, perhaps they will be reassured.

—St. John's, Newfoundland, is to be incorporated. Although containing a population of 30,000, it has been managed by a board of works and the cost defrayed by the provincial revenues. The town was badly lighted, poorly drained, and had filthy streets. The act of incorporation provides that it shall now be governed by a city council of seven members, two of which are to be nominated by the Governor-in-council and five elected by the inhabitants. The chairman is to receive \$600 per annum and the others \$900 between them. In time this status will be improved, and the St. John's people will rejoice in the usual concomitants of some of the Canadian sister cities.

—A Montreal letter states that the market at Barbadoes for molasses is still higher; another advance of a cent is reported there, making the price say 14 cents, and 32½ cents per gallon has recently been refused for a lot of 200 puncheons at Montreal. The receipts at that city this spring, although liberal, have been mostly absorbed. The letter remarks that "the percentage of loss in transit on some cargoes this year is unusually heavy, being reported as high as 8 per cent. instead of the usual 2 to 4 per cent., and some of the jobbing houses who have this year gone into importing may not find their profits so great as they expect."

—Davidson & Liddon, successors to one of Hanrahan's agencies, and who came under the "bucket shop" prohibitory act, have closed their business in Halifax, but there is some kind of an agency doing business there, we are told, for one of the bucket shop concerns in the United States. The frequenters of these places will now be driven to betting on the presidential campaign or the state of the crops in the west, either or both of which are no less uncertain than an oil or wheat deal.

—The lumber market is at present apparently in fair shape, and dry boards move readily at steady prices. The new cut being large, however, and the current of mercantile affairs in the United States being much affected by the presidential contest, for which forces are being marshalled, it is not safe to predict too confidently the turn of prices.

—The president of the New Westminster Board of Trade is informed by the Department of Marine and Fisheries that Captain Lewis has instructions to make an immediate survey of the Fraser River channel, assisted by a committee of the board.

—For the current half-year the directors of the Ontario Loan and Debenture Company have declared a three and a half per cent. dividend.

—For the current half year the dividend declared by the Eastern Townships Bank is at the annual rate of seven per cent.