

FRENCH SUPERPHOSPHATES.

The *Bulletin du Musée Commercial* states that the value of this article has much decreased; but that in France the phosphate of the Somme is the only one which shows good cause for the fall. Certain phosphates of the Somme are very rich and pure; they admit of 13, 14, and even 15 per cent. of phosphoric acid, soluble in water, being made, whilst formerly only the phosphates from Canada, Curacao and Caceres were used for that purpose; it is therefore not surprising that the value of this quality has undergone a considerable reduction. In 1886 the prices of English phosphates varied from 56 cents. to 52 cents. for the unit, soluble in water, delivered free in a French port; at present they are manufactured in France, viz., in the north, where they cost 47 cents., and at Paris, where they can be bought at 52 cents. This purity of the deposits in the Somme will prove very favorable for the French industry of superphosphates, as the English productions will fare very badly if they now attempt to penetrate into the interior of France.

England, being capitally situated for receiving the phosphates of Canada, Curacao and Spain, and possessing excellent utensils for grinding and working these productions, had almost the monopoly of manufacturing superphosphates which were soluble in water, and consequently sold large quantities in France. This position will change; the use of the phosphates of the Somme will enable French manufacturers to stop this foreign competition. Momentarily, neither the French nor foreign industry of superphosphates is prospering on account of overproduction, and only a larger consumption can support the market. This increased consumption may be hoped for, as there is now a vast agricultural movement in progress, which will cause the most backward regions to cultivate the land intelligently, and consequently lead to the employment of chemical manure.

At present not one-half of the French agriculturists use chemical manure, and as routine is sure to give way before necessity, everyone must follow the progress or disappear and make room for others who take the initiative. Consumption will therefore be compelled to increase, and the firms who are able at the present critical moment to keep on their legs, may shortly hope for some years of prosperity.

THE NEW YORK INSURANCE SUPER-INTENDENT'S REPORT.

The second part of Superintendent Maxwell's report gives this concise summary of the condition of all classes of insurance companies under the supervision of the New York Insurance Department:

Companies	No.	Assets.	Liabilities, except capital.	
Fire	171	\$205,718,400	\$79,869,006	
Marine	15	22,130,145	5,533,048	
Life	30	561,551,080	459,763,315	
Casualty	11	6,335,034	2,347,570	
Co-operative	171	8,207,447	2,927,973	
Totals	398	\$803,942,106	\$550,440,919	
	No.	Capital	Surplus.	Risks in force
Fire	171	\$66,297,220	\$58,291,472	\$11,578,470.25
Marine	15	1,735,000	14,602,097	222,358,209
Life	30	4,453,000	97,334,765	2,420,844,219
Casualty	11	2,357,570	960,687	445,275,197
Co-op'tive	171		5,279,474	
Totals	398	\$75,442,780	\$76,728,423	\$14,666,884,840

—The provisional board of directors of the Manitoba Central R. R. Co. met in Winnipeg last week, and elected directors *ad interim*, pending the general meeting of stockholders: D. Macarthur, president; Lt.-Col. Scoble, sec.-treasurer; Chester Glass, solicitor. The stock books were opened and ordered to remain open for some days. The general meeting of stockholders for the election of directors, passing by-laws, etc., is to be held this week.

—The municipality of Qu'Appelle offered fifty cents for gophers' tails and the clerk has been kept busy paying out the bounty. Parties who were out shooting lately got quite a number of gophers minus their tails. It is explained by an exchange that the untutored but cute savage snares the gopher, takes off the tail and lets him go so as to grow another tail for next year's bounty.

—The golden mean—a miser.—*Washington Critic*.

The report of the United States Department of Agriculture shows a serious decline in the business of sheep husbandry. The number of sheep reported in 1883 was 50,626,626, which, at the first of the present year, had decreased to 44,759,314, a loss of 12 per cent. during the past three years. Had the business been on a paying basis, the natural increase for the same period would have been at least ten per cent. annually.

—The largest individual transaction in ingot copper on record has been consummated, says the *N. Y. Bulletin*, within the past few days by the Calumet and Hecla Mining Company. It involves between 25,000,000 and 30,000,000 pounds, with deliveries running from May 1 to December 1. The price was ten cents per pound and the transaction would therefore reach \$2,500,000 to \$3,000,000 in value.

Commercial.

MONTREAL MARKETS.

MONTREAL, 4th May, 1887.

The opening up of navigation has already caused an increased movement in groceries, hardware, paints, oils, chemicals, &c., there is also a fair sorting trade doing in dry goods, but metals are rather dull, owing largely, no doubt, to the fear of a change of duties, and leather and shoes are rather quiet. Remittances as a whole show some improvement, but, in dry goods notably, could afford to be a good deal better.

ASHES.—The receipts of ashes for the four months just closed were pots, 953 brls., pearls, 29 brls. as against 843 brls. of pots, and 51 pearls for the same period of 1886, showing some gain this year. The deliveries for 1887 have been 1,195 brls. of pots, and 75 pearls, as compared with 955 pots and 55 pearls for 1886. There are in store now only 389 of pots, and 8 of pearls, about one quarter of figures at this time a year ago. The market rules firm, with moderate sales; we quote No. 1 pots \$4.40, seconds \$3.80; pearls, no transactions.

BOOTS, SHOES, LEATHER.—Not much of a novel character as regards business in boots and shoes; sorting orders are only fair, and some houses are preparing for the fall trade; payments are only moderately good. In leather there is not much doing taking the trade as a whole; the English market is depressed, and tanners are not finding an outlet there for splits and buff, causing local prices to be easier, and the disposition of sellers is to concede. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 28c.; oak sole, 44 to 48c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 38c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

CEMENTS, FIRECLAY, &c.—There is a fair demand for these lines, which are still held at prices ruling for some weeks past. The receipt of new stocks will probably lead to some revision of quotations. We quote:—Portland, \$2.50 to 2.75 for fair lots, small parcels slightly higher; Roman, \$2.75; Canadian, \$1.75. Fireclay, \$1.50 per bag, firebricks, \$22.50 to 30.00 per thousand as to brand and lot.

DRY GOODS.—The first river boats arrived early this week, bringing to town quite a few country merchants, and some houses called on this week showing quite a pleasing degree of bustle in their warerooms. Travellers' sorting orders are fairly numerous, but are generally reported as not large. On the whole the outlook is a favorable one, and retailers are more cheerful in their letter utterances. Collections have improved a little, but there is still room for considerable further improvement. The weather the last few days is just what has been wanted, and city retailers are all busy, reporting sales as good. There is nothing

new in prices. The advance in cottons, covers, ducks, denims, cottonades, and cotton yarns, and not whites and grays only, as we were made to say in last report.

FISH.—Business is very dull and slow, about the only demand being for small lots of dry cod, which is rather firmer. We quote dry cod about \$3.00; North Shore Salmon, No. 1, \$14.50; No. 2, \$14; British Columbia, \$12.50 to \$13.00; Labrador herrings nominally \$4 to \$5; a quotation can hardly be made for green cod, which is a drug.

DRUGS AND CHEMICALS.—The opening of navigation and reduction of freights have led to further activity in these lines, and there is a good business reported. Citric acid is unsettled and an advance is anticipated. Quinine weaker, especially for American; opium is becoming firmer; carbolic acid is again easier; glycerine shows a further decline; senna likely to become still dearer. We quote:—Sal Soda 90 to \$1.00; Bi-Carb Soda \$2.50 to \$2.60; Soda Ash, per 100 lbs., \$1.65 to \$1.75; Bichromate of Potash, per 100 lbs., \$8 to \$10.00; Borax, refined, 10c.; Cream Tartar crystals, 32 to 33c.; do. ground, 35 to 36c.; Tartaric Acid crystal 55 to 60c.; do. powder, 60 to 65c.; Citric Acid, 75 to 80c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.75 to \$3.25; Alum, \$1.60 to \$1.65; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.60 to \$3; Roll Sulphur, \$2.00 to \$2.25; Sulphate of Copper, \$4.50 to \$5.00; Epsom Salts, \$1.25 to \$1.40; Saltpetre \$9.00 to \$9.40; American Quinine, 65 to 70c.; Howard