

losses arising therefrom, according to the terms of their agreement. The usual criterion by which a partnership is held to exist is, that there is a common profit which each partner shares as a partner. It not infrequently happens that one partner's experience, &c., or business knowledge is the only investment which he is required to make. Sometimes one or more of the partners receive a regular salary, in addition to their proportionate share of the profits, for taking charge of the books or some other special duty.

The contract may be entered into either by word of mouth or by writing. It is better in writing, and in drawing up the articles, you should consider carefully every one of them and get the benefit of the advice of some practical person as to what is the exact meaning of each. The contract should specify the amount of each partner's investment, the period for which the partnership shall continue, the duties of the respective partners to the business, the amount each partner shall be allowed to withdraw, the proportion of profit and loss each shall receive or bear, and such other particulars as may be deemed expedient.

There are many special difficulties to care for, such as contracting partnerships with minors, with whom no binding contract can be made. There is no subject in which more misrepresentation is made than that of capital. With many it is a matter of self-deception. They look forward to entering business on their own account and fix a certain sum as necessary; but the desire to begin is stronger than the desire to begin properly. He borrows funds from his friends or relatives and enters business. He represents his capital as so much. But borrowed money is not capital; to be capital it must be your own and subject to no debt whatever. If you begin without adequate capital you have hung a mill-stone about your neck for the rest of your life.

Another rock from which to steer clear is that of giving up good situations before definite arrangements have been made in reference to the co-partnership. Instances are innumerable in which young men occupying positions of trust have been induced to remain with their employers instead of entering the contemplated partnership. The other party may thus be thrown out of a good situation, and all his calculations "knocked endways."

Let us now examine a few points under the second heading of our subject. If you have got safely through all the difficulties already mentioned and have arranged what seems to be a well-balanced and well-conceived partnership, you should exercise forbearance, consideration, and accommodation. Everything can be done by the mutual consideration of the partners for each other. Try to study your partner's whims and peculiarities, and he will almost certainly do likewise; you will then have the satisfactory blending of the labor and enterprise of both with equally satisfactory results. But if you are disposed to be fault-finding and critical, you can expect nothing less from your partner, and the partnership instead of being a happy one will become unbearable and the sooner it is dissolved the better. I might say that the ladies play an important part in the maintenance of harmony in the partnership. Their little jealousies have often been the cause of great difficulties in firms well balanced in other respects. Consider yourselves exceedingly fortunate if, in addition to the requisite desiderata in the partners themselves, affairs between your sleeping partners are equally well-balanced.

Very briefly on the third part of our subject. In closing a co-partnership endeavor to do so amicably and in such a way as to retain the friendship and esteem of your former partner. Avoid by all means having the partnership thrown into Chancery, where the savings of years would be quickly swallowed up in law costs.

In conclusion let me advise you, with all your efforts to attain the goal of your ambition, I have assumed you have set up as your ideal a worthy object to attain in life; do not seek to attain it with undue haste. Allow recreation and culture to give true zest to your life. These, with the esteem and friendship of those about you, will minister more to your happiness than wealth.

—A: "Why don't you send me the case of goods which I bought from you yesterday?"
 B: "As soon as you shall have paid the last bill I'll send it."
 A: "That is all nonsense, I can't wait so long."

THE COAL TRADE.

Gradually the several ports and places are opening up to trade, and there are price lists now being issued, so that one may say the Anthracite coal business has entered upon the season of 1885. It should be a good one with any decently honest management, for their was never a better foundation upon which to ground the business structure. The coal has an intrinsic value, it is wanted in certain quantity, and adequate return should be forthcoming. The prices made for tidewater delivery are fully given space to in another column; as a rule four dollars for stone size is the quotation, and it seems to us a low one, and the steam sizes, as they are called, are kept at a low range in order not to give the trade up entirely to soft coal. Vessel owners are trying for a seventy-five cent rate from Buffalo to Chicago, while shippers are working for sixty cents. It is apparent that stocks all round are very light, for we hear of boats loading here for Canadas, and at Buffalo for Chicago, to get out on their trips as early as possible. The Hudson river is now open, and considerable trade will be done along this route. The stocks in first hands were never so low as at present, and even the retail dealers are seeing the boards of their yards.

With the opening of rivers and canals there is a spring to even the soft coal trade. Baltimore is now doing a large shipping trade, and we notice that freights are ruling very low. The feature of the seaboard trade to note this week is the closing of the contract for supply coal to the N.Y.C. & H.R. railroad; it runs over a hundred thousand tons. We are informed officially that the company decides to take no coal by water this season; this places the contract with the Clearfield Bituminous Coal Co., and it is just so much loss to what is called the Cumberland interest. The strike along the Monongahela is ended, at three cents per bushel for digging; the operators give in because they find stocks depleted, due to a month's idleness, and the fact that many large contracts must be filled, and to do this the men must be put to work. The rise in the rivers taking off the stock loaded, and giving the chance for bringing up the empties has been a potent factor in this result, which may not be long lived for many good and sufficient reasons.—*Coal Trade Journal.*

IMPORTS OF DRY GOODS.

The return of dry goods imports at the port of New York in the month of March (or for the four weeks ending Thursday, the 26th ult.) show, says the *Bulletin*, a continuation of the largely decreased movement which has been in progress since the beginning of the year. The total entries at the port were \$8,681,141 against \$11,319,428 in the corresponding month of last year, being a decrease of about 33½ per cent. A comparison of the figures in the appended table shows that the shrinkage extends to every class of imports. There was a falling off of 33½ per cent. in silks, 33 per cent. in woollen goods, over 30 per cent. in cottons, 12½ per cent. in linens, and 14½ per cent. in miscellaneous dry goods.

The importations since the beginning of the current year have amounted to \$27,867,720, compared with \$36,315,942 for the same period of the previous year; being a falling off of more than 30 per cent., distributed over the various classes of textile manufactures as follows:—48½ per cent. in silk goods, 32 per cent. in woollens, 27 per cent. in cottons, 16½ per cent. in linens, and nearly nine per cent. in miscellaneous dry goods. The amount thrown on the market, which last year was about equal to that entered at the port, exceeds it this year by \$1,328,361; cottons, silks and linens exhibiting a larger movement from than into bond—another indication of the conservative manner in which the trade in foreign dry goods is being conducted by importers. The following are the details of the three months' imports, compared with those for the corresponding periods of the previous two years:—

IMPORTS OF DRY GOODS AT NEW YORK FOR THREE MONTHS FROM JAN. 1.			
ENTERED FOR CONSUMPTION.			
	1884.	1885.	
Manuf'rs. of wool.....	\$6,524,200	\$4,747,345	
do cotton	6,806,297	5,299,573	
do silk	8,908,399	6,276,567	
do flax	3,991,021	3,471,127	
Miscellan's dry goods ..	2,427,959	2,085,599	
Total	\$28,656,876	\$21,880,201	

WITHDRAWN FROM WAREHOUSE.

Manuf'rs. of wool.....	\$2,213,861	\$2,089,225
do cotton	1,611,075	1,704,115
do silk	2,163,851	1,596,629
do flax	1,140,459	1,045,397
Miscellan's dry goods ..	875,725	880,514
Total	\$ 8,014,974	\$ 7,315,880
Add entered for cons'n.	28,656,876	21,880,201
Tot'l thrown upon mkt.	\$36,671,847	\$29,196,081

Commercial.

MONTREAL MARKETS.

MONTREAL, April 8th, 1885.

Between two bank holidays since last writing, and the storm of Thursday, Friday and Saturday last, which was the heaviest of the whole winter, wholesale trade has been quiet in almost every line. A heavy thaw is now in progress, which, following the very heavy snow fall, makes travel in the interior exceedingly difficult, and floods are feared in various sections. Collections are in no way improved, indeed some report them rather worse. Considering the unsatisfactory state of affairs in this respect, it is a matter of some wonderment that there should be hardly any failure reported, Mercantile Agency sheets being almost bare of this class of items. The Stock Exchange adjourned from Thursday last till Tuesday, and transactions have been few of late, the market being dull and weaker. Rates for money are unchanged at 4 to 4½ on call, discount rate 7 per cent.

ASHES.—Receipts still continue very moderate, and no improvement is probable until the advent of open water. Shipping too is dull, only 344 brls. of pots having gone out of store since January 1st, and 19 brls. pearls; most of latter for local consumption. No. 1 pots sell at \$4.05 to \$4.10; seconds are hardly ever heard of now, and pearls are also neglected.

CEMENTS, FIRECLAY, &c.—We quote Portland cement \$3.25; Roman \$2.75; Canadian \$1.75. Fireclay \$2 per bag; firebricks \$25 per thousand.

DRY GOODS.—From information gleaned in several different quarters we are led to believe that the proportion of 4th April paper paid, did not average more than 50 per cent. all round and some houses state that they had applications for renewals from customers who never asked for such favors before. At the moment of writing there is no improvement to be noted in remittances. Trade continues unsatisfactorily dull, the three days, snow storm of the end of last week, having again flattened out business, which, earlier in the week had shown some signs of picking up. Matters in city and country are equally bad as regards retail sales, as locomotion in the country is almost an impossibility, and in town no lady ventures out into the slush who can possibly stay at home. Cottons continue pretty firm, also wineys at lately reported advance. There seems a general disposition to delay the outgoing of travellers for sorting trip until the weather becomes more settled. A good many buyers have left for Europe, and more will follow next week.

DRUGS AND CHEMICALS.—There is a fair business doing in a general way, and some houses that have been favored with heavy orders from Government for medical outfits for the North-West have been kept very busy preparing same. Quinine is again a little easier; the iodides and oil of peppermint are firm at late advance; strychnine maintained at \$1.75 per oz. Heavy chemicals and other lines as before. We quote: Sal Soda, \$1.10 per 100 lbs.; Bi-Carb Soda, \$2.50 to 2.60; Soda Ash, \$1.65 to \$1.75. Bichromate of Potash, per 100 lbs.; \$850 to 10.00; Borax, refined, 11 to 12½; Cream Tartar crystals, 32 to 34c; do., ground, 36 to 38c; Tartaric Acid crystals, 52½ to 55c; do. powders 55 to 58c per lb.; Caustic Soda, white, \$2.40 to 2.60; Sugar of Lead, 9 to 11c; Bleaching Powder, \$2.50 to 2.75 according to lot; Alum, \$1.85 to 2.00; Copperas, per 100 lbs., \$1.00; Ground Sulphur, \$2.75 to 3.00; Flowers Sulphur, sublim. per 100 lbs., \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.60; Sulphate of Copper, \$5.00 to 5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre,