

LIVE ASSETS.

The close of the year brings every merchant face to face with the questions, "What has been the outcome of the last twelve months with me? Have I made a fair gain, or only held my own, or have I lost ground, and why?" The business man who does not settle these points at least once a year is working in the dark, and by most merchants an account of stock is taken and a balance struck, on January 1st and July 1st of each year. If it were true that "figures will not lie," the task would be an easy one. But figures will lie faster than a horse can trot, if not started in the right direction, and kept right, by constant care and watchfulness. The cook who began to count up the number of men for whom dinner was to be provided, with the "two Murphys is one," let somebody go hungry that day. And the merchant who does not carefully weigh and scrutinize the premises and data upon which his balance is predicated, will just as surely go astray. Figures will not lie when the case is correctly stated. If the statement of stock on hand and good accounts is false or erroneous, the figures of the balance will lie, and the merchant courts failure who allows his half-yearly balance to deceive him.

The foundation of a useful balance sheet is a truthful statement of actual assets. To make such a statement requires of some men more courage than to storm a battery, and always calls into play all the qualities which go to make a successful merchant. It brings a man face to face with every mistake of the half year. Every bad purchase, every bad or slow account is there and must be met and disposed of, or shirked and run away from. The cowardly course is the easiest at the time, and many merchants, too honest to deliberately adopt it, slide into it imperceptibly from mere love of ease and disinclination to face a disagreeable task. The other involves much work and often much temporary mortification and bitterness of spirit, but it is the easiest in the long run, as well as manly, sensible and business like.—*American Storekeeper.*

A NOVEL ENTERPRISE.

A further application of the joint-stock principle is under way at Boston. A corporation has been formed called the Boston Limited Partnership Company, whose object is to promote the contribution of money as "special capital" in active business. It is pointed out that the needs of legitimate business furnish constant opportunity for this form of investment, on terms alike advantageous to the borrower, lender and the community. Special attention is directed to the fact that the proposed company does not borrow or use the money of other persons, as is the case with savings banks, trust companies, etc. Sure exemption from "general partnership" liability is the peculiar privilege secured. The novelty of the enterprise leads us to give the charter in full as of general interest to the man of business. The real point gained would seem to be that a given concern can obtain special capital from a corporation organized for this special purpose without the incubus of taking in an individual as partner.—*Bradstreet's.*

—A few months since we (*Scottish American*) gave an account of the experiments which were being made by the Central Pacific Railroad Company with petroleum as fuel on some of their steamboats. At that time they had tried it upon the freight steamer "Thoroughfare," plying between Oakland and San Francisco, and on the transfer boat "Solano"—the largest ferryboat in the world—on Carquinez Straits, running between Benicia and Port Costa. Since that time they have been able to determine more in detail concerning the results. On the "Thoroughfare" they saved \$7,000 in the cost of fuel in the five months they were using oil as compared with the five months of the same season last year, when they were burning coal. Besides saving 44 per cent. in actual fuel, they got rid of four firemen, which makes an additional saving of 240 dollars per month. On the Solano there is not so much saving, the cost being lessened but 17 per cent. She makes short trips, and they

burn the fuel while she is in the slip to generate the necessary steam. The oil costs \$1.70 per 40-gallon barrel, or about 4 cents a gallon. It is estimated by the engineer of the big Water Witch, which is also using oil, though a somewhat different kind from that used by the railroad company, that 100 gallons of oil is equal to a ton of coal, which latter costs about 7 dollars per ton.

—I heard a good story about Gen. Sherman the other day. Some one wrote him a letter requesting a lock of his hair and an autograph. In reply the General said: "I regret to state that as my orderly is bald, and as the man who formerly wrote my autographs has been dismissed, I cannot comply with your request." This was mailed without his signature.—*Philadelphia Inquirer.*

—There was held in Liverpool recently a conference of representatives of all the principal trans-Atlantic steamship companies at Liverpool. It was decided there was no profit in carrying freights between England and America at present rates. A resolution was adopted to make a general and uniform advance in rates, but the amount is left to a future meeting. It is generally understood the rates will be advanced fifty per cent.

—A good one told is upon one of the countrymen who attended the fair. While in the city he thought it his duty to attend the opera. Securing a seat, he was intently viewing the stage when some one at his side, thinking from the squint of his eyes that he was near-sighted, kindly offered him an opera glass. The old fellow was profuse in thanks, and hiding the glasses behind his hat, turned it up to his lips for a moment, and then handed it back with the remark that the "blamed thing is dry."—*Dublin (Ga.) Gazette.*

The anomalous position taken by the State authorities of New Hampshire with respect to insurance, elicits the following from the manager of one of the leading industries in the State, a concern which now needs about \$70,000 insurance:

"Since the New Hampshire dinner and after the appointment of such a committee, I have come to this conclusion: At our next meeting I will resign my position. My health will not permit of my undertaking of building a factory to comply with the demand of the Manufacturers' Mutual Fire Insurance Company, with all the trouble of such an enterprise. I am not willing to remain in active business when the leading men take such a position in regard to insurance. The great risk and the anxiety is more than I am able to stand. The demand for our goods is on the increase, but I will not remain unless I can feel perfectly safe in the matter of insurance."

In August, 1879, Gunther's Hotel at Locust Grove, Bath, L.I., was burned, insured in the Liverpool and London and Globe Co. The company refused to pay the amount of its policy upon the property, on the ground that gasoline lamps had been used in the hotel, contrary to the express provisions of the policy contract. The instance was an open and flagrant one of contempt of the terms of the contract by the assured, and the company was not, in any legal sense, bound by it after its violation. On the trial in the lower court, however, the jury promptly awarded a verdict for Mr. Gunther, and the company appealed to the U. S. Supreme Court. The result is a victory for the company in the highest court.

The agents in Tennessee towns of foreign insurance companies have been notified that rates will advance from 10 to 25 per cent. on account of the privilege taxes levied by the State, county, and municipal corporations under the act of the last legislature. The State requires companies under that law to pay 2½ per cent. on their gross premiums in addition to that heretofore levied.

Our brains are seventy-year clocks, says Oliver Wendell Holmes. The Angel of Life winds them up once for all, then closes the case, and gives the key into the hand of the Angel of the Resurrection.

—The wholesale milliners of Toronto have met and decided to abolish all trade and time discounts, and to only allow straight five per cent. on cash, or thirty-day sales. The outcome of this meeting is likely to result in the formation of a permanent organization of the trade.

—The Grand Trunk Railway Co., has acquired \$457,000 of Central Vermont R. R. stock or just one-half of the whole amount outstanding, and the two roads, says the *Wall Street News*, have entered into a thirty-year contract for joint operation as to passenger and freight rates, through trains, etc., thereby making practically a consolidated line between Bellows Falls and the White River Junction on the east of Detroit, and Chicago on the west.

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 30, 1885.

Trade generally has been of a holiday character since last writing, and the majority of wholesale houses closed their doors from Thursday evening, 24th, to Monday morning, 28th inst, giving their employees three whole days to enjoy Christmas festivities with their friends. Some houses propose to do the same thing this week. The stock brokers too, have been making holiday in similar manner, and the share market has naturally been dull, the only prominent feature being the strengthening of Canadian Pacific, which has sold up to 63½ and is being freely dealt in. Bank stocks rather neglected, but values fairly steady.

ASHES.—Are dull and very quiet. Receipts for the month to date are only about 170 brls., the smallest monthly figures ever known, and since close of navigation, 80 brls. will cover all shipments. No. 1 pots are quoted at \$3.45 to \$3.50, the latter figure for extra tares only. No seconds heard of for some time. Pearls are mostly in one hand, and no transactions reported lately at all.

DRY GOODS.—There is little of a noteworthy character taking place in this line since a week ago. Everybody is occupied preparing for the spring selling trip. Already some travellers have started for their respective grounds, and by the beginning of next week the bulk of them will be "on the warpath." The advance in silk goods noticed last week has gone into effect and will amount to from 7½ to 10 per cent. Cottons reveal no new features. Remittances show some improvement within the last ten days.

DRUGS AND CHEMICALS.—The week has ruled very quiet, both as regards prices and the amount of business doing. Quinine continues dull and depressed, and other lines are altogether as before. We quote:—Sal Soda \$1.00 to \$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., \$8.00 to \$9.00; Borax, refined, 11 to 12½c.; Cream Tartar crystals, 33 to 35c.; do., ground, 37 to 38c.; Tartaric Acid crystals, 52½ to 55c.; do., powder, 56 to 60c. per c.; Caustic Soda, white, \$2.40 to \$2.60; Sugar of Lead, 9 to 11c.; Bleaching Powder, \$2.25 to \$2.75 according to lot; Alum \$1.60 to \$1.75; Copperas, per 100 lbs., \$1.00; Flowers Sulphur, per 100 lbs., \$2.75 to \$3.00; Roll Sulphur, \$2.40 to \$2.60; Sulphate of Copper, \$5.00 to \$5.75; Epsom Salts, \$1.25 to \$1.40; Saltpetre, \$9.00 to \$9.50; German Quinine, 95 to \$1.00; American do., 95 to \$1.00; Howard's quinine, \$1.05 to \$1.15; opium, \$4.00 to \$4.50; Morphia, \$1.75 to \$1.90; Gum Arabic sorts, 50 to 60c.; White, 75 to \$1; Carbolic acid, 45 to 60c.; Iodide Potassium, \$3.75 to \$4.25 per lb.; Iodine, \$5.00 to \$5.50; Iodoform, \$7.50 to \$8.00.

FISH.—Nothing at all is moving in this line just now, and prices are more or less nominal. We quote:—Labradors \$3.13 to \$3.25; Cape Breton, none in market. Dry Cod \$3.00 to \$3.25; Green do. \$4.25; large do. \$4.50 to \$4.75; North Shore Salmon \$10.50 to \$11, for No. 1. \$9.50 to \$10 for No. 2. \$9.00, for No. 3; British Columbia \$9.00 to \$9.50; Lake trout, \$3.75.

FURS.—Receipts have been light since last report, and the local demand is now about filled. From this time out, raw furs will be bought for export, and as the European markets show weakness, low prices will prevail. The war cloud hanging over Eastern Europe affects the price of red fox particularly as most of our fox skins find their way there. Lynx will also rule low as London stocks are