

**Montreal, Feb. 23.**

A FEW days since we were indebted to you for a copy of your issue of the 2nd inst., containing a highly interesting article on the "Petroleum Resources of Canada." Its perusal led us to look into its statements with some care, as regards margin on shipments and you will notice from the enclosed *pro-forma* invoice and account sales, that these do not quite accord with calculations made in the article in question. At £15 stg. per tun in Liverpool for crude oil, we show a profit of £2.37 per barrel, allowing nothing for leakage which is said to be generally fully five per cent. of the original quantity, which, on the same terms with your article shows a profit of \$5.52 per barrel. The difference may be accounted for in the items for through freight, charges in Liverpool, in rate for sterling exchange, and also in the fact that 7 lbs. oil of 43 gallons each comprise a tun, and not 64 barrels.

On referring to our latest advices from Liverpool, we see that Pennsylvania crude oil is quoted at £14 stg. per tun, and we think it would not be safe to calculate upon getting as much for Canadian crude oil. Indeed, the latter has been sold as low as £9 stg. in Liverpool, when that market was overstocked with oil, as it sometimes is. We give you our views, trusting that they may be turned to account by some of your friends interested in oil:—

To 1,000 barrels crude oil, at \$1....	\$1,000.00
" Extracting water and barreling, at 25c.....	\$250.00
" Freight from Petrolia to Hamil ton, in quantities of car loads, at 65c.....	600.00
" Cost of barrels.....	2,000.00
" Carting insurance, brokerages, and sundry contingencies at 35c.....	350.00

By 1,000 barrels crude oil, say:.....  
 43,000 Provincial gallons=.....  
 35,834 Imperial gallons=.....  
 142 52-522 tuns at £15..... £2 133 2

CHARGES.

To paid marine insurance, say			
£1,440, at 5 per cent.....	£72	0	0
„ Paid freight from Hamilton to			
„ Liverpool, at 10s.....	500	0	0
„ Paid dock and town dues, and			
„ stamps.....	27	13	4
„ Paid portorage, &c.....	22	10	0
„ „ fire insurance s.....	6	0	0
„ „ postage and petty expenses, at	6	0	0
„ Discount allowed purchasers, at			
„ 2½ per cent.....	53	6	6
„ Brokerage 1 per cent.....	21	6	7
„ Commission and risk of debt;			
„ 3½ per cent.....	74	13	2

Net proceeds of sale. (stg )	£1,350 13
At 9½ per cent exchange.	\$6,573.1
Cost at Hamilton.....	4,200.0
Fr. fit. ....	\$2,373.1

Profit per barrel, against which an allowance must be made for leakage....	\$2.8
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A sale at about £ 1 7s. 6d. stg. would clear shipmen sold ex quay in Liverpool, but not including loss from 'caxage, which is estimated at 5 per cent. Were the oil warehoused in Liverpool, say for three months the net proceeds of sale would likely be 50 cents per bbl. less.—*Correspondence of the London Free Press.*

McCULLOCH BROS.

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**THE WAY COUNTERFEITERS PROCEED.**—The *modus operandi* of the counterfeiting gang is described as follows by an American paper:—"A suitable person approaches a first-class engraver with an offer of \$10,000 or even \$20,000 for a plate. The latter is seldom able to resist the temptation, and as he, no doubt, has a daily engagement in some bank-note establishment, the work is done by him in over time, such as nights and Sundays. When the bills are printed, they are distributed with surprising celerity, and a 'shove' simultaneously in different parts of the Union. In this manner a large number is got off before suspicion is aroused. The best counterfeiter greenback on record is the \$50 issue, which was first accepted at the Treasury in Washington. Roberts, the artist who executed the plate, received \$20,000 for his services, but was detected, and is now serving out sentences of twenty years in Sing Sing."

**MACKEREL.**—The Rockland (Me.) *Gazette* has table showing the number of barrels of mackerel inspected in the state of Maine for the year 1896, which it gives at 48,607, a falling off from last year of 8,000 barrels.

**PORT HURON & L. M. RAILROAD.**—The Senate last Wednesday passed the enabling act asked for by the Port Huron & Lake Michigan Railroad Company. It provides that towns along the line may vote aid amount equal to ten per cent. of their assessed valuation, as donations or loans, provided that no bonds obligations shall issue until the road is fully prepared for the iron through the entire county through which the road is to pass.—*Port Huron Press.*

**BRITISH SHIPPING.**—The Annual Statement of Trade and Navigation, laid before Parliament at the opening of the Sessions, shows that at the close of the year 1886 there belonged to the United Kingdom 25,160 sailing vessels, of 4,845,142 tons, and 2,708 steam vessels, of 821,731 tons, making a total of 27,868 vessels, of 5,666,873 tons, manned by 249,696 men. This is an increase in the course of the year of 181 vessels, of 123,996 tons, and of 4,375 men, the increase being entirely in steam vessels, and the number of sailing vessels having decreased. To these numbers are to be added 919 vessels, of 94,498 tons, belonging to the Channel Islands, manned by 5,968 men; and 12,477 vessels, of 1,662,296 tons, belonging to the British possessions, manned by 94,869 men. The grand total of vessels belonging to the United Kingdom and its possessions at the end of the year 1886 is thus brought up to 41,264, of 7,322,604 tons, manned by 350,028 men; an increase, as compared with the end of 1864, of 397 vessels, of 219,943 tons, and of 8,524 men.

**STEEL RAILS.**—A considerable quantity of crucible steel rails, at a high price, nearly £40 per ton, were put down nearly eight years ago upon a port on the Western Railway of France, near Auteuil. They have borne from 85 to 50 passenger trains daily, and are as yet but slightly worn. There is no necessary difference between crucible steel and Bessemer steel, although they are made by different processes, the latter being by far the cheaper. In the Bessemer process, however, the amount of carbon may be regulated so as to give any desired hardness or toughness.

NAME OF INSOLVENT.	RESIDENCE.	NAME OF ASSIGNEE.
Bedard, Elie	Ste. Anne de la Parade	A. B. Stewart.
Cameron, Angus.	Vankleek Hill.	John Whyte.
Campbell, James D.	Napanee.	W. S. Robinson.
Carroll, R. & Co.	Quebec.	W. Walker.
Danvers, Joseph.	Vercheres.	John Whyte.
duPlenis, Thos. C.	Quebec.	A. Fraser.
Hockin, Wm.	Guelph.	E. Newton.
Hockin, William & Samuel.	Guelph.	E. Newton.
Hogben, Arthur.	Toronto.	W. T. Mason.
Kéglé, Moise.	Boston Falls.	W. Coates.
Kimball, John F.	Simco.	J. T. Donley.
King, John.	Stanley Townsh.	J. Pollock.
Leadston, Thomas.	Fullerton Town.	Thos. Miller.
Lapierre, A. E.	Ottawa.	Francis Clewom.
Major, Charles B.	Rollin.	A. B. Stewart.
Martin, G. F.	London Town.	Edon Wood.
Rogers, Amos.	Newmarket.	D. Sutherland.
Summers, Andrew.	Summers Town.	John Whyte.

NAME.	RESIDENCE.	DATE.
Chambers, Wm.	Emily Township	May 1
Gutley, George	Oshawa	May 6
Laframboise, Cyriaque	Montreal	March 13
Little, Wm.	Woodstock	May 13
Paquette, Joseph	Montreal	March 23
Peterson Bros.	Montreal	May 17
Rey, Basile	Montreal	March 18
Ridd, James	Toronto	May 16
Snare, Geo. W.	Toronto	May 16
White, Geo. W.	Portage du fort	March 16

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THE CHAMPLAIN CANAL IMPROVEMENT. — THE Albany correspondent of the *Utica Morning Herald* publishes the following endorsement of the plan to improve the Upper Hudson and enlarge the Champlain Canal. When Utica and other cities along the line of the Erie Canal favor this improvement, it is a sign of ultimate success:—"The most feasible of all the schemes, as it seems to me, is one presented this year for the first time, for making ship navigation practicable from Troy to Whitehall. The Champlain Canal, imperfect as it is, never having been enlarged like the other canals, has yet paid into the Treasury a sum much greater than was paid for its construction. Justice to the growing region of the country which it accommodates, requires that it shall be enlarged. The proposition has been brought forward, however, as a substitute for enlarging the whole canal that will cost \$1,385,000 less than that work, and will make, in fact, a ship canal to connect the Hudson with the St. Lawrence. It is proposed by a bill, shortly to be introduced in both Houses, to improve the Hudson River from Troy to Fort Edward, so as to make slack water navigation practicable, and from Fort Edward to Whitehall to enlarge the Champlain Canal with locks of sufficient size to pass vessels, gunboats or other craft of the largest size. It can be doubted that such a scheme would prove of vast importance to the trade and commerce of this State, and could hardly fail to give New York a monopoly of the northern and Canadian trade. The practicability of the plan is proved abundantly by surveys and estimates taken under the direction of the State Engineer and Surveyor, and now on file in his department. I will venture any little reputation I may have as a correspondent on the prediction that this scheme will yet be adopted, and that in every sense it will prove a paying investment to the State."

THE SUEZ CANAL.—A telegram from Cairo announces that two large steam-tugs have passed through the fresh water canal and arrived safely at Suez. The *Isthme de Suez* states that M. Dussand, the contractor, has signed an agreement with the Viceroy to construct two ports, one military and the other commercial. They will be separated by an immense jetty, traversed by a railway. The works will cost 15 millions of francs, (\$3,000,000) and take six years to complete.

**AN IMMENSE LUMBER BUSINESS.**—The amount of pine lumber sawed in the State of Michigan, the past year, as we learn from the *Detroit Free Press*, was about twelve hundred million feet. Its value was \$17,000,000 to \$18,000,000. There were besides a hundred millions of shingles made, worth \$1,250,000.