

CHEMICALS IN BRITAIN.

The Manchester report of S. W. Royle & Co., dated December 28th, 1899, says as to chemicals: Looking back over the last twelve months, it is clearly seen that they have formed a period of remarkable activity in all branches of the chemical trade. The year opened well with a strong demand for chemicals during the first two months; there was then a quieter time for three months or so, consumers having made large purchases and being engaged in working them off, the markets continuing, meantime, in good condition, manufacturers being busy and able to maintain their prices. After the turn of the half-year a further and greater spell of activity commenced, and during the last four months there has been a truly extraordinary time, the demand for almost all goods being exceptionally heavy for both this year and next. Nearly all chemicals have advanced in value—some very considerably—during the year, and under ordinary circumstances a maintenance of these values for some time, at least, may reasonably be expected. Manufacturers are heavily engaged for months ahead; the labor market is tranquil; and further increase in cost of fuel seems probable. But to what extent the trade may be effected by the war and dear money is difficult to judge; so far the only noticeable effect from the war appears to be an advance in values of carbolics, etc., and some decline in values of prussiates and cyanides. The heavy alkali trade has shown much better this year. Production by electrolysis continues to gain ground; the Leblanc process appears latterly to have taken a new lease of life; the ammonia soda process pursues an even course, unaffected, apparently, by any competing method. During the last twelve months bleaching powder receded from £4 12s. 6d., in January, to £4 5s., in June last, and has since advanced to £6. Caustic soda has advanced from £6 12s. 6d. for 70 per cent., in January, to £7 5s., in June, and since to £9. All makers of the above are heavily engaged, and buyers have to wait for delivery. Bicarbonate of soda has pursued a steady course throughout the year. Chlorates of potash and soda have been selling steadily at convention prices for this year; in October the efforts amongst manufacturers to arrange prices for 1900 were unsuccessful, and whilst prices for this year remained unchanged, there has been severe competition for contracts over 1900, and large sales have been made at about 2½d. for potash, and 3d. for soda; the position has, however, recently changed, prices are higher, and makers now holding off.

The Board of Trade returns show an improvement all round in the exports of alkali and bleaching materials during the eleven completed months of this year, as compared with the corresponding period of 1898. The tar products trade has this year had a better time than in 1898, and prices have improved all round. Solvent naphtha fell from 1s. 2d., to 1s., and has since advanced to 1s. 6d.; it has latterly been in very strong demand for forward delivery. Benzoles fell from 9d. to 8d., and have since improved to 9½d. for 90 per cent., and 1s. for 50-90 per cent. Creosote has advanced from 2½d. to 3¼d., and is steady, but makers are beginning to feel the effects of the large production, and there are no buyers forward unless at somewhat reduced prices. Pitch is now 31s., as against 22s. twelve months ago, this year having seen a large demand for patent fuel; the market is firm for early delivery, but forward buyers are not anxious unless they can purchase at something under current figures. Carbolics have advanced heavily, mainly since the beginning of the war, and mainly caused by demand for explosive purposes; the market has just now a somewhat easier

tone caused by speculators offering parcels they have purchased, and consumers not caring to buy at present high rates. Sulphate of ammonia has fluctuated considerably, advancing from £10 5s. to £12 10s., and since declining to the present figure of £11. Metallic salts have necessarily appreciated greatly in value in sympathy with the movements in the metal markets. Sulphate of copper commencing at £18 10s., advanced steadily to £26 10s. in May; the market is now steady at £25 for prompt and forward. Litharge is about £4 10s., nitrate of lead about £4, and brown sugar of lead about £2 per ton dearer during the year. Foreign white sugar of lead fell about £2 per ton in May, at the end of the makers' convention, and has since recovered £1. The wood distilling industry continues to languish in this country; miscible naphtha has fallen about 5d. per gallon during the year; Brown acetate of lime, after ruling dull for a considerable time, has, during the last few months advanced some 25s. per ton, and lately there has been the unusual circumstance of nothing offering from America, the market there being bare. Acetate of soda has been in consistently good demand, and is firm at an advance of about 30s. per ton. Borax has been steady throughout the year, and the attempts in 1898 to obtain control of raw material have only been partially successful. Carbonate of potash has advanced some £4 per ton, mainly through curtailment of supplies following upon alterations in the Spirit Laws upon the Continent. Prussiates and cyanides have been affected by decreased demand for gold mining purposes, consequent upon the war; makers, however, are confidently expecting an early change, and some will not sell far forward.

OTTAWA'S ASSESSMENT.

Assessment Commissioner Pratt, of Ottawa, presents a report for 1899 of a cheering character. In all parts of the city he says real estate is held on a firm basis; there is no boom but there is a steady increase.

"The assessment for 1900, as finally revised, amounts to \$24,478,800, showing an increase over 1899 of \$799,525. It is thus divided: Increase in land value, \$213,660; in improvement value, \$620,690; total, \$834,350. Decrease in personal and income, \$34,825 net increase, \$799,525. The population of the city of Ottawa, on the 30th September, 1899, was 57,002, being an increase of 1,616 over the previous year. The number of persons between the ages of 5 and 21 is 16,307, being an increase of 389 over the previous year.

"There were 91 local improvements reports, the estimated amount of which was \$97,831.60. The number of building permits issued from this office during 1899 was 305, against 330 in 1898."

BUSINESS FAILURES IN 1899.

As might be expected from the prosperous state of trade during the past year, the statistics compiled by Mr. Richard Seyd, F.S.S., show that a considerable reduction took place in the number of bankruptcies, as compared with the previous year. The total number announced was 8,600, as compared with 8,895 in 1898, thus showing a falling off of 295, equal to 3.3 per cent. The wholesale trades have the best record, having declined from 1,020 to 847, a reduction of 183, while on the much larger total of 7,875 in the retail trades, the falling off was only 122, to 7,753. Mr. Seyd supplies an interesting analysis of the principal trades in which the failures occurred. From this it appears that farmers again enjoyed a good year, the number of bankruptcies record-

ed in that industry being only 293, as compared with 344 in 1898, and 446 in 1897. There were considerable reductions in the number of failures of woolen and worsted and silk manufacturers and merchants, and in all the trades connected with the supply and distribution of food and clothing. It is somewhat contrary to expectation, too, that the failures of cycle manufacturers and agents totalled only 129, as compared with 140 in the previous year. On the other side of the account it is more surprising still in view of the pressure for house accommodation and the activity of building operations, that all the trades connected with the supply and upkeep of houses show increases in the number of failures. Thus, 100 auctioneers, house agents, and surveyors became bankrupt, as compared with 83 in 1898. Failures of builders, architects, and surveyors rose from 431, in 1898, to 587 in 1899, and laborers, bricklayers, and slaters from 132 to 157. The only other noteworthy case of increase was among publicans, of whom 414 failed, as compared with 356 in 1898. The returns show that 1,955 limited companies were wound up during the year, of which 996 were voluntary liquidations, and 320 were windings-up for the purpose of reconstruction.

THE ENGINEERING INDUSTRY.

When you come to reckon up the work that is done by engineers—that which really keeps our large works going, and finds employment for our workmen—it is what may be generally classed as "new commercial work." Into this class fall all extensions of our railways, all expansion in our fleets of steamers, all increases to our factories, workshops, mines, tramways, and the like; and the point to be observed in all these is, that all are simply purchased for the purpose of making money.

In other words, they are investments. There is no more definite rule for the number of ships that sail on the Atlantic than there is for the number of cabs that can find work in the streets of London. Nobody can doubt that if cabs could be built a great deal cheaper, more cabs would be put on the road, and more work would be found for coachbuilders and their workmen. So it is with ships. A ship is nothing more than the packing-case of the goods that come over in it. What the public wants is the cargo. What the shipowner wants is the profit on the carrying trade. Either of them wants the ships only as a means to these ends, and if ships can be built cheaper, the more are they able and willing to afford.—Sir Benjamin C. Browne, in the Engineering Magazine for December.

HOW LAWYERS LIVE IN QUEBEC.

An instance of the hardship to which traders are subjected by process of law is shown in the case of a country merchant, whose note for \$211, in favor of a city firm, became forty-one days overdue. The matter was placed with a commercial firm, on hearing from whom the merchant immediately sent his creditor a cheque for \$215 to cover all charges. A few days later, a writ was served with a bill of costs amounting to \$35, and \$3 alleged debt for the lawyer's letter, and this was followed up by an execution, making an extra cost, notwithstanding the early payment of the debt, of \$45. The result will be disastrous to the unfortunate country merchant.—Montreal Witness.

—In Brantford, the coal freight rate is 60 cents per ton, and the selling price \$6; in St. Thomas, freight, \$1, selling price, \$6.50; London, \$1, \$6.50; Guelph, \$1.10, \$6.50; Galt, \$1, \$6.25.