TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 14th Jan., 1892, are as under:—

	Clearings.	Balances.
January 8	$1,421,685	$270,714
" 9	1,320,508	169,152
" 11	926,382	204,706
" 12	1,187,870	141,060
" 13	1,114,887	102,486
" 14	1,073,514	121,959
Total	$7,044,846	$1,010,077

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Jan. 11th, 1892, were as follows:

Monday,	Jan. 4	$331,734 18
Tuesday,	" 5	264,128 38
Wednesday	" 6	231,633 76
Thursday	" 7	354,202 47
Friday,	" 8	212,855 42
Saturday,	" 9	194,537 09
Total........................		$1,589,091 30

—A circular issued by authority of the Ontario Government gives a list of the meetings of Farmers' Institutes in the province for January. There are thus far announced 112 meetings, in all parts of the province, including those of the present month of January. These meetings are to be attended by deputations from functionaries of the Department of Agriculture. Each deputation, with one or two exceptions, consists of a professor or other representative of the College, a practical farmer and a fruit grower. At some of the meetings already held the Professors of the Agricultural College have assisted. Great good has already been accomplished, we feel sure, by the meetings of this kind held during 1890. The conferences between neighboring farmers, the interchange of experience, the scientific information given at the Institutes by the professors of chemistry or agriculture present, have all tended to broaden the minds of our tillers of the soil. It is possible to have too much learning in some directions, but we are not likely to have it in farming, which demands all the skill and common sense we can bring to bear.

—For a week or more the makers of nails in Canada have been in session in Toronto, trying to frame some means of maintaining reasonable prices. It now appears that they have agreed, excepting one in St. John, N.B., to form a pool. This was effected on Friday last. The members of it are: Ontario Lead and Barbed Wire Company, Ontario Tack Company, Pillow & Hersey Manufacturing Company, Montreal Rolling Mills Company, Peek, Benny & Co., Parmenter & Bullock, Dominion Wire Manufacturing Company, and Ontario Bolt Company. The firm of Messrs. R. & T. Jenkins, of Toronto, has been appointed to the office of secretary-treasurer of the pool. It is now to be hoped that wire nails will be made at a profit here.

—Says the New York *Coal Trade Journal*: "The year 1892 ought to be a good one for the coal trade. All the indications, talk, gossip, newspaper comment, etc., is of the great and glorious year for business that '92 is to be; surely it is impossible for all this activity to accrue without the use of coal. The bituminous people are 'right in it,' and have already seen the benefit of the heavy crops with which this country was blessed in the past year. The hard coal people ought to know that not a ton of this precious fuel ought to be wasted—*i. e.*, given away at less than cost."

—It is stated that the British shipbuilding returns for November are, with one exception, the heaviest for the year, and half the aggregate tonnage representing sailing vessels. From Scotch building yards there were launched 34 vessels of 44,231 tons, of which one-half were steamers, and 14, measuring 22,074 tons, were sailing vessels. The total tonnage for the past eleven months amounts to 332,412 tons, as compared with 369,326 in the previous year. Clyde builders launched during the month thirty vessels, aggregating 35,431 tons.

—The license revenue of the city of Montreal for 1891 was $81,410, and the number of licenses issued 13,882. The largest items are: from traders' expresses, $15,356; carts and trucks, $11,091; single carriages, $9,089: bakers' and brewers' wagons, $3,319; traders' carts, $8,218; dogs, male and female, $7,963; billiard tables, $2,572; peddlers, $2,294; market traders, $1,575; city cars, $2,100; milk carts, $3,207. Then there are licenses for hand-organ players, coal carts, hearses, bill-posters and farmers' wagons.

PROFIT SHARING.

On New Year's Eve, Mr. Simms, of the St. John firm, T. S. Simms & Co., manufacturers, made an unusual but welcome announcement to his employees, eighty or ninety in number. He gave them a dinner and then a speech; and the speech was after a style never heard in St. John before. It was a practical treatise in political, or rather social economy. Mr. Simms read to his employees the following address, which he had printed for distribution. We omit a part:

We are probably all dependent on this business, while we are engaged in it, for our means of livelihood, and in its success we all are, or ought to be interested.

Many, I may say most, of our employees are faithful and careful; some could hardly be more so if the business was their own; and yet, despite this fact, I see that much is wasted, and much more care and economy could be exercised. It is my purpose to offer you to-night such an inducement as will encourage you to put forth your best efforts, and which, I trust, will be to our mutual advantage.

Briefly stated, my plan is to share with you the profits of the business; and then on every dollar you save or make, a share will go into your own pockets. The man who saves a foot of lumber where it now goes into the fire, will save something for himself. He who saves an ounce of bristles, will add to the profit of all The girl who is saving of stock and wire will do the same. The broom-maker who saves two pounds of stock in a day will have saved a month's wages in a year; and so I might go on enumerating the saving that may be made in stock, tools, machinery, oils, nails, tacks, twine, paint, gas, and a hundred articles that will suggest themselves to you, but to further enumerate them is unnecessary. Also, by improving your workmanship, which already is of high order, a larger sale at better prices may be secured. Now as to the details of the plan. The management of the business will remain as heretofore in my own hands, and the system of wages will be the same. As you will have no voice in the management, so you will not be called upon to share the losses. Should there come a year with no profit, your wages will be paid the same as usual. If the capital should become impaired, no profits will be shared until that amount is made up.

Capital will be paid interest at six per cent. per annum. A salary will be paid for management. A percentage will be allowed for depreciation in plant; a small percentage will be allowed for a sinking fund, and also for an invalid fund.

After providing for the above, the profits will be shared in an equal percentage between capital, salary for management, and wages. This will apply only to those who have been in the employ of the firm at least ten months when the profits are divided.

You will have the privilege of appointing two of your number, pledged not to divulge any facts that in the interest of the business ought not to be made known, who can inspect the accounts, and see that the above agreement is faithfully carried out; or, if found desirable, a public auditor will be employed.

This agreement is entirely voluntary on my part, and after the first year will be continued or discontinued, or modified, as in my judgment will be for the best interest of the business.

Your dividends will be paid in cash, but the suggestion is offered that you deposit the whole or a part with the firm, for which certificates of deposit will be given and interest allowed at the rate of six per cent. per annum.

Let us try this plan, with the determination on the part of every one that it shall be made a success; and I am satisfied, if we all enter into it heartily, that the close of the year will find us all in a better condition financially, and the effect will be felt in more cordial relations one with another, and also habits of economy and thrift stimulated, which will benefit us in many ways.

NICKEL MINES AND MINING.

The remarkable developments of the nickel mining industry in Canada is one of the marvels in the recent history of mining. In 1889 there was but one company producing in the Sudbury district, and in the following year the output exceeded 1,000,000 pounds of nickel, surpassing the output of the famous mines of New Caledonia. With these two deposits of nickel, both of which are of vast extent, and contain ore of high grade, there is evidently no danger that the demand for nickel will outstrip the supply, although consumption of the metal is increasing enormously. During the past year this has been particularly marked, a large amount of nickel having been purchased for the manufacture of nickel steel, both in the United States and Europe. A large proportion of the world's production of nickel has been absorbed in this way.

At the same time the demand for nickel from other channels of consumpton, such as nickel-plating and the manufacture of German silver and various alloys, has undergone considerable expansion, and bids fair to increase still further, as several new alloys, of which nickel is an important constituent and which promise to be of considerable use in the arts, have been invented during the past year. This and the fact that the United States Government has definitely decided upon the adoption of nickel-steel for the armor of the new cruisers and battle-ships, insures a very large consumption of the metal next year. In view of this the *Societe du Nickel* and the Canadian companies have all been increasing their smelting plants, and the supply of ore being very large, the supply of metal is limited by the capacity of these works only.

The United States, which formerly led the world in the production of nickel, has dropped to third place since the opening of the Canadian and New Caledonian fields, and for several years its product has been steadily diminishing, owing to the exhaustion of the famous old Lancaster Gap mine. This has been the only important producer of nickel in this country, and although deposits of the ore, which have been considered promising, have been discovered in several places, nothing has come of them so far. Oregon and Nevada are perhaps the most promising localities, nickel silicate ore having been discovered at Riddles in the former State, and nickel-cobalt sulphide in Churchill county in the latter. Nothing of consequence has been done at the Oregon mines during the past two years, and those of Nevada were also long idle. Last spring, however, one of them was purchased by an Anglo-American company, which has done some development work since then; a considerable quantity of ore has already been taken out, we are informed, which it is thought will assay well, but none has been shipped yet. The results of this enterprise will be watched with interest. It seems very doubtful, however, from the present outlook, whether either the Oregon or Nevada mines will ever replace the