the fact, and predict disaster from these sky-scraping structures, the defenders of them are able to point to Edinburgh, where some 150 years ago buildings twelve stories high on one face were erected in the old town and are still standing, occupied as shops and dwellings. Nor are they deemed unsafe.

The great costliness of land in all prominent localities in great cities compels a property owner to seek remuneration for his investment in altitude of structure. In an article dealing with the subject of tall buildings, the New York *Insurance Journal* gives an illustration of this: "In the site of the premises on the corner of Fulton and Nassau streets, destroyed not long ago by fire, the site has a frontage of 113 feet 9 inches on Fulton street, with a depth of 50 feet. This has been sold for $375,000, or at a rate of about $2,500 per lineal foot on Fulton street, or more than $200 per inch. To ensure remuneration the property owner must build upwards. He must pile floor upon floor until he has reached what he estimates as the region of repayment, however remote from the foundation stone."

A number of questions present themselves when we consider the outcome of tall buildings. There is the fire risk, in structures whose roofs and upper stories are far above the reach of ordinary water pressure. There is the question of danger to life when fires break out aloft in such buildings and their passages become filled with a stifling smoke. Then there is the sanitary aspect of the question. On the last point our contemporary considers that altitudes of more than 150 feet for buildings are "somewhat opposed to the principle of sanitation, which disdains such solid obstructions to the free circulation of air, but even this partial deprivation may be greatly modified by cleanly streets and the timely removal of all substances likely to promote a malarial atmosphere."

It is the general experience in the large cities of the United States that the older buildings, as they are removed by age or fire, are quickly replaced by those of greater height, and this elevation is encouraged by the facility of ascent to the upper floors by the adoption of the elevator, which quite surmounts the objection to the great labor of the stairways. Two hundred feet in altitude, says the *Journal*, is rarely attained in these modern structures; but from one hundred to one hundred and fifty feet is the elevation generally preferred, and in a great commercial city, where the business area is restricted, enlargement can only be obtained by increased height of edifice.

INSURANCE CONSOLIDATION.

A report has been going the rounds of a number of papers that arrangements have been completed for the transfer of the business of the Royal Canadian Fire Insurance Co. to one of the largest English underwriting companies. We have seen a statement by the New York *Tribune* describing the negotiations with several American concerns of Mr. Robert Lewis, general manager of the Alliance Fire and Life, which, however, it appears, have not yet resulted in consolidation. Mr. Lewis went to the Pacific Coast, and was to leave San Francisco yesterday for Japan.

The statement made by the *Tribune* that Mr. Lewis had offered terms to the directors of the Royal Canadian for the taking over of their business, "that these terms were satisfactory," and that the Royal Canadian Insurance Company is now a branch of the "powerful Alliance" seems to be premature, for a telegram is before us from Mr. McHenry, the manager of the Royal Canadian, stating that the transaction above described is not consummated, and that nothing definite can be said as yet upon the subject. There is, we have no doubt, something of the kind contemplated.

THE PLEASURE OF PAYING.

A boastful character in a well-known play is made to say that the man who pays his bills is a base slave. There are numerous persons in this modern and enlightened age who appear to hold the same opinion, and with more apparent sincerity than did that scalawag. They do not scruple to order what they want from shopkeepers or innkeepers, without much if any thought where the money to pay is to come from. There are few Canadian ledgers which could not disclose a goodly list of such accounts. Whether or not this condition of things is fostered by the present loose method of granting credit, Canadian traders can themselves best answer. Certain it is that customers of this class are highly undesirable. They are proof against the most persistent dunning, and the pleasure of paying is unknown to them. Others there are who are less callous, but proverbially slow pay; whose chronic refrain even when they have the money, is "Call again." Neither do these know the pleasure of paying. They part with their money with a snarl. But you can tell the man who finds a source of gratification in cancelling his debts. If he writes, it is usually with an expression of pleasure at being able to make you a remittance, and with a graceful little excuse for being so tardy, whereas, in fact, he wasn't so very tardy after all.

THE MONETARY TIMES has received scores of such letters within the past three months. If this sort of debtor calls on you, or you on him, his hand goes into his pocket or into his till, accompanied by some cheery expression that creates a good feeling all round. THE MONETARY TIMES has met many of these, too, during the last days of the old year. One friend had stepped in to pay something at the request of an English firm, and while the bill was being receipted he ticked off the entry in his memorandum book with the remark: "There! that makes upwards of $100 paid out in settlement of small bills to-day. I like to start the year with as clean a slate as I can; and do you know, sir, there is to me great pleasure in paying." He said it in such a way as to leave no doubt of his sincerity. Before us is a letter from a Manitoba firm saying: "We could not let the year close without paying you." It may be relied on that these instances furnish a pretty correct indication of the mood in which men like the caller and the correspondent did their business generally.

There are hundreds who read this who can appreciate better than we can explain the sensation of pleasure in ridding themselves of an obligation and in setting the mighty dollar in circulation through various channels. To those who have let the close of 1891 slip by without doing this duty, we say: It is not yet too late. Look up your petty accounts—which by the way have been carried over by your creditors as representing part of their assets—and experience the delight of surprising those you owe by a payment sooner, perhaps, than it is expected. If not all, then part, as an earnest of more to follow. Tell the grocer you are sorry to have kept him waiting so long, and you hope to bring in the balance shortly. Make a little tour and take in the butcher, the tailor, the dry goods man, and, whisper! the newspaper man, and see if you don't feel the better for making this distribution of your surplus cash. If there isn't a surplus, be frank about it. Own up to those who have the right to know.

THE POTASH TRADE.

The statistics of the trade in potash for the year just closed have been sent us from Montreal. They show an increase in the receipts of potash over those of 1890, which is something rather unusual, as there has been a noticeable, indeed a steady decline in the output for a number of years past, as it is natural there should be. The increase of receipts is not a very material one and can be accounted for by the high prices which prevailed for a time last spring, but a number of old boilers of potash are now seldom heard from, and the chances are during the year on which we have entered the production will be again smaller. The receipts of potash during 1891 were 2,420 barrels as against 2,087 barrels in 1890, a gain of 333 barrels. Of pearl ashes the receipts in the year just closed were only 170 barrels, as compared with 382 barrels in the preceding twelve months, thus showing a decrease of 212 barrels. The trade in pearl ashes is now a mere bagatelle, for weeks at a time no transactions being reported, and there were only 19 barrels in stock on December 31st last. The European demand for pearls is said to be mainly filled by an article made from the refuse from the beet sugar factories. Of pot ashes there were 121 barrels in store at end of last year. According to our market reports values continue steady, though trade is dull.

THE SALMON PACK IN BRITISH COLUMBIA.

The pack of 1891 was smaller than that of either of the two previous years, the quantity packed in 1890 having been 409,464 cases, that of 1889 was 414,294 cases, while that of 1891 was about 320,000 cases. Returns of the salmon pack for 1891 have been obtained by British Columbia *Commerce* from the various canneries, but there are still one or two canneries to hear from. The return so far gives 312,197 cases from 36 canneries, ranging in out-put from 200 cases to the large product of 25,000 cases from Ewan's cannery on the Fraser. Twenty-one of the canneries, turning out 178,770 cases, are on the Fraser River, one on Alert Bay, one on Lowe Inlet, three on Rivers Inlet, seven on Skeena River, turning out 77,000 cases. Three on Naas River. Fourteen of the canneries have packed over 10,000 cases each.

LAKE NAVIGATION.

The demonstrable fact that the average vessel of the Great Lakes is twice the size of the average vessel of the seaboard, and the equally important fact that the Great Lakes built in 1890 forty per cent. more steam tonnage than was built on the entire seaboard, were sufficient, in the opinion of the Cleveland *Iron Trade Review*, to justify the holding of the great Waterways Convention at Detroit in December. When we add the fact, con-