

Trade and Business Failures.

Bradstreet's weekly report, issued at New York on December 31 says:—"Features of the general trade situation this week are found in continued holiday dullness, stimulus to the coal trade due to the cold snap, the announcement that southern pig iron stocks are over sold, competition by makers for orders for manufactured iron and steel, the cut of \$1 per ton by the steel rail combination, lower prices for soft steel at St. Louis, for rice at New Orleans, leather at Boston, and corn and oats with small advances on wheat, hogs and silk goods, and steady quotations for wool, cotton, sugar and cattle.

The close of the year finds the speculative and investment share market dull and apathetic and the advance in Manhattan, a bear attack on Northern Pacific stock and bonds and irregular trading in Reading were the only positive features. The deal between the last named company and a Philadelphia financial institution is believed to involve considerable change in the conduct of the coal trade by the allied railroads and producers.

Fears of disturbance in interest rates about January restrain bullish action, while a decline of exchange with decreasing prospects of gold exports causes a subsidence of apprehension and discourages bearish attacks on value. An engagement of \$500,000 in gold for shipment was, however, made on Friday, though it was understood that it represented sales of bills made some time since.

There have been no striking changes in Canadian trade circles. Travellers have not gone out yet and business is quiet. Trade of late at St. John, N. B., has been good.

Bank clearings for the week at Halifax, Montreal, Toronto and Hamilton aggregate \$16,145,000, or 24 per cent less than last week, and 23 per cent less than the concluding week of 1891.

In the Dominion including Newfoundland, the total number of failures reported for 1892 is 1,682, a decrease of 9 per cent. compared with the preceding year. The decline in volume of liabilities, however is much heavier from \$14,884,000 to \$11,603,210 or 22 per cent. increase. A number of failures are reported from Nova Scotia, Manitoba and British Columbia where the gross liabilities of those failing are likewise large as compared with 1891. Ontario and Quebec show a gratifying reduction in the number of business failures, together with gross liabilities. The report of failures in the Dominion to Bradstreet's this year and last year in detail is here given.

1892.		1891.	
NUMBER OF FAILURES.	LIABILITIES.	NUMBER OF FAILURES.	LIABILITIES.
Ontario.....	716 \$3,652,959	843 \$5,321,000	
Quebec.....	505 5,273,447	680 7,538,000	
New Brunswick.....			
" " " " " "	85 549,002	93 599,000	
Nova Scotia.....	153 958,320	122 599,000	
P. E. Island.....	8 113,000	10 166,000	
Newfoundland.....	3 37,000	7 96,000	
Manitoba.....	62 117,400	61 349,000	
Northwest Territories.....			
" " " " " "	16 51,521	17 159,000	
British Columbia.....			
" " " " " "	71 452,401	23 81,000	
Totals.....	1,682 \$11,603,210	1,816 \$14,884,000	

The total number of failures for 1892 includes three from St. Pierre Miquelon.

Thin Margins.

The text of the "I told you so" crowd relates now to the deal usually called a "spread." There are many kinds of spreads, but most of them have to do with that that is drawn out of thin—not necessarily too thin, but thin always. Many things are better thin. Thin margins in an unprofitable transaction save men from greater losses. There is such a thing in a deal as to be right, although too seldom found, when too thin margins evaporate just before light breaks in. Then the misfortune is charged to bad luck while the error, perhaps is in overtrading. When one

gets on the wrong side and loses, he rants about luck. So its simply out of luck and thin margins that keeps the whole speculating world poor. There are only two sides to speculation; the right side and the wrong side. Almost everybody takes the wrong side, while the rest are out of luck on account of thin margins. The man with thin margins always loses in heavy trading. If he is right in general judgment he is dropped out in the little swells or dips that his margin is too thin to carry him through. If he is wrong he loses anyhow. So thin margins are too attenuated, whether right or wrong, to lead to wealth and fame. But then, too thin margins sometimes carry notoriety, although that is but an indifferent substitute for fortune.

Spreads are a consolation because they promise big business with little capital. If they are right they waste the profits in commission. If they are wrong the expenses double the losses, and if they are right, the expenses eat up the profits. It follows that all the good the one gets out of them, who takes the risk, is the fun there is in never seeing his money any more.

There is such a thing as a spread taken with the margins so thin that they consist merely of the shadow of a business rating. Usually spreads are so safe that the brokerage firm that gets them, takes margins even thinner than the shadow of a business rating. They are the promise that the loser will call it a debt of honor if the profits of the spread do not pay the brokerage. Debts of honor lose their charm when offered as collateral for overcoats and they are sometimes refused at the banks on account of their ethereal thinness, but the man who once gets them may be consoled with the certainty of being never without assets afterward.—Minneapolis Market Record.

Minneapolis Markets.

Following were closing quotations for wheat on Wednesday, Dec. 28.

Grades.	Dec.	Jan.	May.	On trk
No. 1 hard.....			65½	65½
No. 1 northern.....	64½		70a	64
No. 2 northern.....				58 to 60

Flour—Flour production this week is light, as there is more than usual trouble with the water power that supplies the mills. The market remains stupid, as it always is the last week of the year. Wheat markets are easy, and that creates some interest in the flour market. While flour buyers are not expected to take larger supplies than the business requires, for a few days, they all realize the present cheapness and are apparently ready to buy on a steadier firmness in wheat. Foreign buying is flat this week. Bakers are not selling. Quoted at \$3.50 to \$2.80 for first patents; \$3.35 to \$3.50 for second patents, \$2.20 to \$2.60 for fancy and export bakers, \$1.10 to \$1.35 for low grades, in bags, including red dog. The daily output of mills grinding will probably aggregate 21,100 brls.

BRAN AND SHORTS—Bran markets were weak at yesterday's figures the price at the opening to-day. The larger part of the spot bran offered was held at \$8.50 per ton on track and in bulk, ready to bill out. Shorts were held at \$9.25 to \$9.75 most generally, with \$9.50 a common quotation for bulk lots in cars.

Oats—Oats were in some request for May at a light reaction. The speculative prices were too slow to affect markets materially for spot grain, which was slow. Too many poor oats were offered on the local market to be taken up by shippers, who wanted mostly graded No. 3 white. Dirty grain had to be sold to local dealers who bought too sparingly to create activity. Prices were unsatisfactory, and ranged from 24½ to 29½c per bushel.

Barley—By sample sold at 30 to 38c.

Feed—Millers held at \$14.25 to \$14.75; less than car lots \$14.75 to \$15.00, with corn meal at \$14.00 to \$15.00. Granulated meal, \$20.—Market Record, Dec. 28.

Manitoba.

Geo. Armstrong, livery, Alexander, has sold out to George Cheasley.

J. G. Hooy, general store, Chater, has sold out to John Vance.

Newberry & Wells, general store, Melita, have assigned in trust.

B. L. Tomkins, confectionery, fruit, etc. Winnipeg, has sold out to Geo. Carroll, and has since left town.

The Brandon Times has issued a neat Christmas number in magazine form. It contains handsome photo engravings of the leading citizens of Brandon and the city's public buildings, also a list of improvements of the year.

W. & P. Dickson, general merchants, Alexander, Man., has dissolved partnership. The business will be continued by P. Dickson & Co.

Alberta.

J. L. Somers, stoves and tinware, Calgary, is opening at Edmonton.

H. St. Jean, hotel, Edmonton, is succeeded by Thos. Malletto.

Duluth Wheat Market.

No. 1 Northern wheat at Duluth closed as follows on each day of the week:

Monday—Holiday.	
Tuesday—Cash, 65½c; May, 71½c.	
Wednesday—Cash, 65½c; May, 71½c.	
Thursday—Cash 65½c; May 72c.	
Friday—Cash 66c; May 72½c.	
Saturday—Holiday.	

A week ago cash wheat closed at 64½c, and May delivery at 71c. A year ago cash wheat closed at 87½c, and May at 94½c.

Canned Goods.

The art of hermetically sealing fresh articles of animal and vegetable food was first invented by a French savant, M. Apert, in 1807. In 1810, one Peter Durand patented the newly-discovered art in England, and carried it to a somewhat higher degree of perfection. In 1837, Thos. B. Smith, of Philadelphia, began preserving corn according to Apert's process, a book having come into his possession relative to it, from which he gained his information. In 1848, meats were first packed in tin cans; but just where the use of tin in connection with the preserving of food and food products began is not definitely known. In the same year Wm. Underwood first packed lobsters in tin at Harper's Well, Maine, and in 1853 he introduced canned salmon. We are indebted to Henry W. Crosby, of Jamesburg, N.J., for the introduction of canned tomatoes in 1847 at Lafayette College, Easton, Pa., and in 1848 he sent a box containing six cans of this vegetable to Queen Victoria, and also one to the President of the United States, both of whom acknowledged receipt of same. So universal has become the use of goods in tin that the annual consumption has now reached over one thousand million cans per year, and there are over fifteen hundred establishments whose sole business is the packing of food and food products.

Every variety of fish, fruit, meats and vegetables is packed and hermetically sealed in tin or glass. Many specialties are packed with which many consumers are not yet familiar, such as cockcombs, sweet potatoes, and other delicacies that one would not expect to find in tin cans. A very general prejudice formerly prevailed against foods preserved in tin cans; but the enormous consumption of canned goods shows that this prejudice has almost disappeared. It was senseless and irrational, for if canned fruit or vegetables are removed from the can soon after opening, deleterious effects from the tin are impossible.