

amounts of money from commerce, and is one of the chief causes of that stagnation and dullness which overhang all the European markets, threatening collapse and panic by withdrawal of the usual facilities for carrying on trade. This has caused great depreciation in the price of breadstuffs, on which we depend largely for our foreign exchanges. Another of our great sources of revenue, is the lumber interest, and it is seriously threatened by the effort now being made in the United States to return to specie payment. So long as this operation is gradual our lumber will probably bring as much when converted into gold, as formerly; but should either congressional action, or popular impatience of the squeezing to which prices in the United States are now subject, precipitate matters, there would, undoubtedly, ensue a period during which building speculation would be entirely stopped, and our lumber producers forced either to hold large stocks that would lock up the capital invested, or sell at ruinous rates.

We must remember, too, that although our crop was good in quantity, it has brought very low rates, and that a much less proportion than usual was marketed before the close of navigation.

It is very common to judge of the general prosperity of the country by the bank circulation, and as that is now of a comparatively high amount, it might be assumed that trade is in a more than usually good state; but if the exports of silver coin are taken into account, it will be found that the sum representing current transactions is not so large as last year.

The proverb says that, "a foreseen famine never occurred," the moral of which is, that if we see dangers clearly, we can so shape our course as to obviate their worst effects; and, sometimes, completely neutralize their consequences.

The first step is to know exactly how you stand. To do this it is necessary to take stock and balance accounts regularly once a year. There is some time and labour involved in this, but it is amply repaid, by getting a knowledge of dead stock, which might be made available, by seeing the accounts which should be encouraged, and what limited or stopped. But, above all, it is necessary to know your own affairs, to justify you in making purchases, for the man that buys, not knowing that he can pay, is not honest.

In purchasing, be careful to buy no greater quantity than can be sold in a reasonable time; study your market, and suit it, but rather buy a better than a worse article than is demanded. In drugs, especially, a reputation for good quality is worth infinitely more than one for "cheapness." If you are

prosperous, avoid outside speculations, that presuppose a continuance of prosperity, for you may thereby become involved in difficulty without means of extrication. As long as you are in business, consider this the main point, and endeavour to arrange your affairs, so that, if necessary, all your means may be concentrated in its support.

This has turned out rather a homily than a review, but we hope it may not be considered unseasonable, and we so present it with a hearty wish that all our readers may have "a happy New-Year."

Below are notes of variations in prices during the year:

**DRUGS.**—Vanilla Beans have become gradually scarcer, and dearer. Camphor steady, but slightly lower at the close. Cantharides are collected from the peasants by peddlars, principally Jews, who travel through the districts of Poland, lower Austria, and Hungary, in which the insects abound. The peddlars forward their stock in quantities varying from a few pounds, tied up in an old cotton handkerchief, to several cases of 200 lbs each, to the large drug markets of Dresden, Hamburg and Bremen, and it is by the supplies arriving at these points that the price is governed. In December of last year, 1869, it was discovered that the quantity was very far short of the year's consumption, and the price has doubled in consequence. Being a yearly crop, there is very little chance of change until next December.

Cochineal has maintained full rates throughout. Ergot lower at the close. Extracts and leaves of Digitalis, Hyoscyamus, Conium, &c, are dearer owing to short crop. Flowers Arnica are steady. Aloes have slightly advanced. Gum Arabic opened very dear, receded, and again advanced to full rate, closing with very small supplies; substitutes are being used. Gamboge, although lower, still maintains a high rate. Shellac higher than in '68. Honey has been scarce and dear throughout; the season being unfavorable. Iodine has sold freely at full rates. Leptandrin double price and scarce. Liquorice has ruled low throughout. Musk advanced. Oil Almonds, lower. Bergamot declined. Castor Oil receded to a very low rate. Oil Peppermint, scarce, in good quality. Opium opened at a very high rate, declined till about September, and has lately taken another sharp upward turn. The trade has been so accustomed to fluctuations in this article that a change of a dollar or two excites little remark. Roots, generally speaking, have not been a good crop, and are firmer at the close. Seeds are dearer from the same cause. Castile Soap, sold very low at the commencement, but the rise in raw material must increase the price. White Wax has been pretty steady.

**CHEMICALS.**—Acid Acetic steady. Sulphuric, opened dear, receded to a low rate in summer, but, since the burning of the factories, has been held for higher rates. Acid Citric, opened high, but is now slightly lower. Acid Tartaric, has been remarkably steady, throughout. Antimonials are scarce, and dear, at the close. Glycerine has been in large demand, at low rates. Mercurials, without change. Bichromate Potash, has sold very freely under the stimulus of low rates, which have, however, gone up at the close. Bromide Potassium is now in considerable demand at increased prices. Quinine has been slightly advanced three times during the year; the makers assert that the price must still advance—that it is only the effect of contracts for bark, made two years ago, that kept the price down, and that present contracts are much higher. Sodas were a little higher at the shipping season, in March, but have since gone down.

**DRETTINGS.**—All the staples have been in large demand, at full prices. Anilines are slightly lower at the close; and the price of Logwood and Extract at length gives signs of breaking down. Madder has maintained full rates. Indigo advanced at the spring sales, and fully keeps its place.

**SPICES.**—Pimento is steady. Pepper has advanced. Cayenne still low. Cassia extremely high. Nutmegs and mace extremely dear at the close.

**OILS.**—Cod in fair supply. Lard scarce and dear. Linseed, raw and boiled, very low; but advanced later in the season. Olive, common, declined until June, and then became firmer, closing decidedly higher. Salad oil has followed the same course.

We append a few changes which have occurred during the month.

Carb. Ammonia, is in very large demand, and has consequently advanced in price. Alcohol remains firm at advanced rates. Bals. Peru, has almost doubled in price. Cantharides are reported very scarce and have advanced very much, they are also likely to be still dearer. White Wax is also held at an advanced figure. The demand for Mace still continues, which, combined with scarcity, enhances its value very considerably. Spirits Turpentine are also held for higher price.

Canada Balsam, Chloroform, Sassafras, Aloes, Oil Sassafras, Boudalt's Pepsin and Ext. Logwood, are all quoted lower.

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