

820,734 less, the average valuation at the collieries having fallen from \$1.20 to \$1.05. The total output of all coals showed a net gain in tonnage of 4,038,326 long tons and a decline in value of \$15,726,277.

Next in value stands pig iron, which is given in long tons, 4,097,000, worth \$73,761,624, a decline from 1883 of 500,000 tons and in value of \$18,148,000. The production of silver was last year 37,744,000 troy ounces, valued at \$48,800,000, where in the previous year it was 35,733,000 ounces, worth \$46,200,000. The gold product was estimated at \$30,800,000 in 1884, against \$30,000,000 in 1883. Copper, value at New York City, \$17,789,000 was the production of 1884. Lead, ditto, \$10,537,000. Petroleum (\$20,476,000). Building stone and lime (\$19,000,000 each) are the items next in importance. We hope soon to dwell more in detail upon this interesting report.

HOW TO ADVERTISE.

How best to advertise what he has to offer, is an important problem for any business man, in these days of keen competition and frequent over-production. Many a thousand dollars is being wasted by investing it in partial or defective means of reaching the public eye or ear. It is in vain that a man makes or buys a stock of goods, rents a warehouse, hires clerks, if he does not take pains to let the buyers, far and near, know by proper means where he is to be found, and what he has to sell.

Here and there are men who understand how to place before the reading community the wares they make or import. But many a one fritters away, in hand-bills, circulars, flaring posters on dead walls, money that he might make a better use of if he only knew it. Within the last few years it has become the fashion with some people to do their advertising in their own private way, instead of through the newspapers. Some distribute cards, some circulars, some pamphlets, some even almanacs, and some inconceivable monstrosities of oddity, circulating them by the hundreds or thousands through the mails. Advertisers vie with each other in the elegance of their designs and the costliness of their devices, taking it for granted that the receivers will conform their estimate of the status of the advertiser to the artistic pretensions of his advertisement. With him who notices such advertisement at all, the first feeling on receiving one of these superb specimens of typography or engraving is apt to be one of disgust that it relates to the artistic pursuits of his butcher or his bootmaker, or that the subjects of its elegant illustrations are chairs and tables, refrigerators and brooms.

"In truth, however," says the New York Bulletin, in an article on the subject of "Private Advertising," "those who take any notice whatever of this flood of announcements form but a very small percentage of those who receive them. They have come to be the nuisance of both the parlor and the counting-room. In the office, the merchant finds his morning mail stuffed with these intrusions upon the serious affairs of his business, which he inwardly curses or

impatiently consigns to his waste paper heap."

Men of business who resort to this method of advertising cannot be ignorant of the fact that the people whom they would reach have become nauseated with it. They themselves disregard all such appeals for patronage; and what reason have they to suppose that others receive their applications with more patience? They must have become aware that the usage has been so utterly overdone as to make it a worse than useless business outlay. Sagacious advertisers are beginning to see this, and are returning to the old method of public announcement."

It has been truly said that the newspaper is, in every sense, the best medium for advertising; and, for a given result, it is by much the cheapest, also. It reaches a far greater number of possible customers than any private announcement can, and it is more certain to receive attention. The private circular is thrown aside as a thing which people have come to regard as a bore, and which is neglected because its recipients have no time to attend to it. "The newspaper is used in each day's hour of leisure, and readers find interest in reading its advertisements as well as its news, because of the variety they present and the information they convey respecting a wide diversity of interests." It may be safely estimated that an announcement made through the press is noticed by fifty readers where, made in a private way, it would reach but one. If, therefore, the same amount were expended in either case, the result would be fifty-fold better from the former method than from the latter.

We agree cordially with the Bulletin, that the sooner advertisers learn the folly of their present large expenditures in seeking publicity through private means, the better for their pockets and their success.

THE FAILURE LIST.

The returns of mercantile failures for the first six months of this year, as furnished by Messrs. Dun, Wiman & Co., are so far favorable in that they are less in number than last year, and only half the aggregate of that year, measured in dollars and cents. The number is 687 and the amount \$5,131,165. Taking six years, beginning with 1880, the aggregate liabilities of the first half of 1881 was the smallest of any thus:—Half year 1880, Number, 649; Amount, \$5,660,000. Do. 1881, Number, 349; Amount, \$3,902,000. Do. 1882, Number, 371; Amount, \$4,116,000. Do. 1883, Number, 687; Amount, \$8,249,000. Do. 1884, Number, 735; Amount, \$10,713,060. Do. 1885, Number, 687; Amount, \$5,131,665. We give below, by provinces, the number of failures and aggregate of liabilities:—

	1885.		1884.	
Prov.	No.	Amount.	No.	Amount.
Ont.	363	\$2,528,056	339	\$5,375,870
Que.	200	1,421,360	240	3,470,818
N. S.	56	390,825	67	683,780
N. B.	30	302,240	39	557,230
P. E. I.	4	82,000
Man.	38	488,684	48	460,566
Total..	687	\$5,131,165	737	\$10,620,264

New England manufactures 100,000,000 pairs of boots and shoes annually. The city of Lynn alone last season turned out a product worth \$20,000,000.

TIMBER IN BRITAIN.

Accounts from all principal timber ports of the United Kingdom agree that trade is dull and prices weak. Even the *Timber Trades Journal* says, as if regretfully:—"The war is postponed *sine die*, and the bright hopes of brisk trade and better prices have faded away with it." Is that journal a "Jingo," that it should declare, in its issue of 20th ult. that "the long interregnum of depressed trade, whether rightly or wrongly, has been laid at the door of our late Ministry, and in most sections of the trading community their resignation will be well received." While expecting that the advent of the new Government of Lord Salisbury will favorably affect business, it admits that their present term of office under any circumstances cannot be otherwise than brief. The imports of hewn and sawn timber at principal ports were as under, for the five months ended with May, 1884 and 1885:—

PORT.	TOTAL, HEWN AND SAWN.	
	5 mos. '85.	5 mos. '84.
	LOADS.	LOADS.
London	250,942	275,804
Cardiff	104,915	150,844
Liverpool	99,531	114,042
Hartlepool, W.	69,526	79,054
Newport	57,845	77,839
Hull	76,968	74,616
Sunderland	39,321	39,098
Newcastle	38,408	38,433
Swansea	33,402	36,589
Greenock	19,796	26,700
Borrowstounness ..	22,245	25,111
Bristol	15,539	24,676
Grangemouth	34,219	21,412
Leith	19,158	19,013
Dublin	9,590	18,698
Belfast	13,671	16,340
Glasgow	3,817	11,295
	909,893	1,049,564
Add 91 other ports....	320,015	313,863
Total loads.....	1,229,908	1,363,427

The number of loads of hewn wood imported in five months of this year was 620,600 against 676,591 in same period of 1884; while of sawn wood the imports were 609,308 as against 686,816. The decline in imports upon the whole is equal to about ten per cent.

"THE INDUSTRIAL UNION OF BRITISH NORTH AMERICA."

We gave place last week to a letter from the secretary of this company, who had been disposed to object to some remarks upon it in our issue of May 29th. After careful investigation, however, we do not see any reason for modifying the views we then expressed. It is difficult to convince ordinary business men that underwriting is a special business, and that something more than a slight familiarity with forms of applications, policies, etc., is necessary to a thorough understanding of the business. Certificates of payment of claims, such as can easily be got, count for nothing with us, as against a departure from well-defined business principles such as we believe this concern to be.

Apart from the frequent difficulty of determining just when a member is ill enough to be entitled to a sick-benefit—such, for instance, as when a man complains of a lame back, a bad attack of lumbago, or rheumatism, or any one of several complaints, the existence or non-existence of which it may be impossible for the medical officer of the company to determine, no matter what his convictions may be on the subject—it is our opinion that, the scheme is not one which we ought to commend. Although it pays compensation during illness, no medical