of nutriment. In point of cost, it is the most expensive product of the farm, except butter, and when used to make muscle and animal heat for mechanical labor, it surpasses many preparations of beans, cheese and grain. While, however, we insist that meat is not necessary, it is desirable, and adds flavor and variety to the table.

Frying meat is at once one of the most delicate operations of the kitchen, and one of the most wasteful; the latter because so few persons understand the operation. Unless the use of the frying pan has been properly learned, it is better that it should never be used for meat at all. When meat is roasted for a family meal, the joint should always be regarded as a flavor rather than a staple food—just as tomatoes are—and eaten with green peas or beans. One of the most useful services which the French and the early New England settlers have done us was the introduction of those two articles of diet. They are the most nutritious and the cheapest foods we have; and the only reason why we do not see them as often as we do meat, is because there are so few ways of cooking them known to our housekeepers.

In continental households the stock-pot is an institution of the kitchens of all classes of the people. When butchers' meat comes into the house there are always certain parts which have to be cut away, such as bone, sinew and fat. These are by good housewives reserved for the stock-pot, and made to furnish fat and soup for culinary purposes, instead of buying lard and throwing meat offal in the waste tub. Ten years ago, when trade was much inflated in England, in consequence of the over-stimulated iron industry, the butchers complained of the enormous waste of necks of mutton, feet of all kinds, and shanks, which would hardly sell at any price. In Canadian cities we can see the same thing to-day in a modified degree.

Now, what we want, and especially those of us whose incomes are small, is to learn the use of these despised portions of a carcase. An investment of fifty or sixty cents for a meat-saw, would, in many an artizan's house, be repaid in a single day. All bones should be sawn up into pieces of two to three inches in length, and a two or three gallon sauce-pan or kettle could be used to keep them continually on the simmer, with a few cloves and some whole pepper. In poorer households, the earthenware butter-crocks of five pounds capacity, might be placed in the oven for the same purpose. After the fat and gelatine of the bones have been removed, they will be soft enough to pound up in a pestle and mortar for still further treatment, and finally eaten with the soup which passed through the sieve used to strain it. It is a waste for any family of small means to indulge in a roast more than once a week; although there is not the least reason why they should not eat meat at least once a day if they wish it. But if they do, the most economical form in which to use it is the *Pot de Feu* and *Bouilli* dishes of the French.

Beef and bones, with various vegetables according to taste, and seasoned with cloves, whole pepper and allspice, served with potatoes, beans and bread, forms a delicious meal. The best mode of cooking the beans is to place them, after soaking twelve hours in water, in a butter crock in a slow oven or on the stove, and give them at least five hours to cook, till they develop a deep brown color, without drying. To those who can indulge in more costly dishes, we leave the resources of the many well-prepared cookery books. Those who encourage waste, and grumbling, its consequences, be they free traders or protectionists, trade unionists or otherwise, are not friends of their party. Every man's interest lies in using wisely whatever he finds ready to his hand, and making the most of it. Count Rumford said, "The number of people which may be supported in any country, upon its internal produce, depends as much upon the state of the *art of cookery* as upon that of *agriculture*. These are arts of civilized nations; savages know neither of them. How far are people who speak the English tongue removed from the savage state?"

THE FAILURE LIST.

We have been favored with the semi-annual circular of the Mercantile Agency, giving the number and amount of failures in the United States and Canada for the first six months of 1882. The number of failures in Canada during that period was 371, with liabilities of $4,116,570, a slight increase both in number and amount over the same period last year. It is perhaps well to tabulate these figures and compare them with previous periods:

First half.	No	Amount.
1878	947	$13,508,729
1879	1067	17,425,953
1880	649	5,660,848
1881	349	3,902,858
1882	371	4,116,570

While the contrast made by these four millions with the seventeen, thirteen and fifteen millions represented by the failures of first half of 1879, 1878, and 1877 is gratifying, it will not escape the notice of prudent merchants or bankers that, for the first time in three years' Canadian failuress how an increase over the corresponding semi-annual period previous. This is possibly accounted for by the backward spring and the compulsory holding of stocks of woollen goods. But whatever its cause the fact is one which should not be forgotten.

Turning now to the United States figures, we find the failures for the first half of this year to have numbered 5,582, with aggregate liabilities of $81,155,932. In that country, too, we find an increase in failures as compared with the previous half year, which in turn showed an increase over same time in 1880.

First half.	No	Amount
1878	5,825	$130,832,766
1879	4,058	65,779,390
1880	2,497	32,888,763
1881	2,866	40,946,645
1882	3,597	50,580,920

The compilers of the circular do not, however, see any ground for apprehension in the fact that failures are one fifth greater in number and amount than in 1881, and one third greater than in 1880. In view of the great increase in transactions during the past year and a half, the high prices touched for all kinds of property, and the speculative excesses prevailing towards the close of last year, Messrs. Dun, Wiman & Co. consider it "a marvellous revelation of the strength and stability of the trade of the country that so few failures, comparatively, have occurred." They go on to say, with respect to the United States:—

The losses by bad debts in proportion to the volume of business done never were so small, as at present, and the internal commercial indebtedness of the country is extremely small, relatively and the mass of the public indebtedness is within a limit narrower in proportion to the growth of national and local wealth than ever before. This assertion has a confirmation in the extremely low rates of interest which continue to prevail, and the vast sums of unemployed capital, which, in almost every community, are to be found, and which is vainly seeking investment, at a rate yielding a sufficient return to beget its employment.

Another significant indication is the small amount of interest which is payable abroad. All indications, therefore, point to the possession of capital adequate to the engagements which have been undertaken in connection with the extensions of railroads and other enterprises. That this capital is not pledging the future, and is not being withdrawn from the ordinary channels of business, are elements which ten years ago were conspicuously absent.

It is somewhat difficult to account for the extreme anxiety which has prevailed in almost all circles during the last few months, except it be attributed to the decrease in the volume of transactions, and the cessation of the speculative excitement which prevailed this time last year. This absence of speculative fever is perhaps one of the most favorable indications of the time, for had it continued, the most fatal results would certainly have occurred But whatever may be the ground for the apprehension which has been indulged in regarding the future, the promises which the productiveness of the soil now holds out are of a most assuring character.

GRAND TRUNK AND GREAT WESTERN SECURITIES.

What will be the effect of the union of these two companies on the prices of their securities? This question is anxiously asked in England, where most of these securities are held. Mr. William Abbott, a prominent promoter of the union, essays an answer. He estimates the saving in working expenses at £200,000, nearly $1,000,000 a year. The question with which he undertakes to deal is what will be the effect on the price of these securities, rather than on their value as estimated by returns on capital, and future prospects. He thinks the stocks will rise, for these reasons: the prices are now considerably lower than last year; the harvest prospect is better than the realization of last year; fierce competition has ceased; the saving in working expenses; the large emigration to the North-west of Canada, and the development of the Chicago extension of the Grand Trunk.

"The bonds, debentures, and first-class stocks," says Mr. Abbott, "of both railways must be regarded as first-class investments; but it is in other issues I look for the most marked improvement." Grand Trunk securities are from 6¾ to 10 per cent. lower than they were a year ago, and Great Western shares are 10 per cent. lower. Great Western first preference shares are guaranteed 3 per cent. interest, and a right to 30 per cent of the net earnings of both companies in addition. Mr. Abbott estimates this latter item at £4 to £5.10 a share; and says a reasonable selling price would now be £17 to £18.10 a share. Experience can alone tell whether this estimate will be realized.

The anticipated rise in the other classes of securities is not reduced to the exactness