

THE FAILURE LIST.

For the nine months of the present year ended with September the failures among Canadian traders numbered 1,241, and the amount of their liabilities reached \$9,647,000, which is at the rate of close upon \$13,000,000 for the full year, and represents average liabilities equal to \$7,700 per failure. We are glad to find upon comparison that while the number of failures is just about as great as in the corresponding period of 1888, their aggregate is some \$2,000,000 less, which means that the average amount of each trader's liabilities is this year much smaller than the \$9,200 which was last year's average. The figures for both years, by provinces, are as under:

Province.	Nine mos. 1889.		Nine mos. 1888.	
	No. Failures.	Amt of Liab's.	No. Failures.	Amt of Liab's.
Ontario.....	629	\$4,599,757	716	\$5,619,118
Quebec.....	434	3,916,981	329	3,560,474
Nova Scotia.....	78	388,638	91	989,203
New Brunswick..	45	258,808	52	638,491
P. E. Island.....	6	43,129	5	114,278
Manitoba.....	33	233,562	43	420,255
British Columbia	25	142,509	13	97,649
Total.....	1,241	\$9,583,375	1,249	\$11,440,068

This reduction in amount of liabilities, while there is almost no reduction in the number of failed traders, appears to mean that the average stock of retail traders is lessened by one-sixth—a very desirable thing—or that there are fewer large wholesale failures this year than last, or both.

Every province but two shows a reduction in the amount of failures compared with 1888. Quebec and British Columbia are those which show an increase both in number and amount. Still, we cannot take much comfort out of the contemplation of such a record of failures. It is quite appropriate to repeat here what we wrote twelve months ago upon this very subject: "If such results as these do not warn people to restrict their credits, no preaching from pulpit or rostrum or editor's desk can stop them. . . Sixteen hundred mercantile failures in Canada in one year, with liabilities of \$14,000,000 or \$15,000,000, is a bad showing. It is very hard upon the competent and deserving retailers of the country to have had bankrupt stocks to the amount of so many millions thrown into competition with them, to the jeopardy of their capital."

TORONTO TRADE FIGURES.

In September of this year, according to the official returns compiled by the Board of Trade, the aggregate foreign imports and exports at the port of Toronto reached \$2,289,122, consisting of \$2,071,278 worth imported, and \$217,849 exported. The total figure for the same month last year was nearly half a million less, being \$1,820,967. Of this the imports constituted \$1,709,098, and the goods exported \$111,869.

The department having the principal increase last month is that of dry goods, every item in it showing greater importation. Iron and steel wares, books, leather, paper, and wood goods are also increased; while jewellery, musical instruments, drugs, and medicines show reduced import. Principal items are as under:—

IMPORTS.

	Sept., 1889.	Sept., 1888.
Cotton goods.....	\$ 65,111	\$ 50,804
Fancy goods.....	55,009	47,958
Hats and bonnets....	43,183	33,367
Silk goods.....	103,119	78,616
Woolen goods.....	404,986	252,904
Total dry goods...\$	\$671,408	\$463,649
Books and pamphlets....	78,261	52,378
Indian corn.....	56,808	41,685
Coal, bituminous.....	29,973	24,935
Drugs and medicines....	14,816	21,445
Earthen and china ware	17,791	15,836
Fruits and nuts.....	28,063	21,879
Glass and glassware....	38,615	28,240
Iron and steel m'frs....	140,661	116,389
Jewellery and watches..	28,915	40,955
Leather goods.....	35,866	30,066
Musical instruments....	14,847	17,660
Paper goods.....	40,439	39,852
Paints and colors.....	11,388	7,460
Provisions.....	23,030	17,302
Spirits and wines.....	8,509	5,053
Wood goods.....	24,935	14,925

In considering the exports, we remark that of the total shipped about 95 per cent. consisted of merchandise of Canadian produce or manufacture, the remainder being American. In the list which is given below only Canadian products are included.

Horses and wool bulk less largely last month; but among animals and their products the increase is most of sheep, eggs, bacon, hams, and other dead meats. Among field products, twice the quantity of barley was shipped—though even this quantity, 87,000 bushels, is small in comparison with former years. The price obtained, too, 52 cents per bushel, is ten cents below that of a year before, and the market for our barley abroad looks far from hopeful. Manufactures exported continue to show an increase. We append a comparison of different products:—

EXPORTS.

Produce of	Sept., 1889.	Sept., 1888.
The mine.....	\$ —	\$ 60
" fisheries.....	—	10,641
" forest.....	30,898	36,744
Animals, &c.....	77,729	26,517
Field products.....	55,641	\$27,411
Manufactures.....	40,199	1,500
Miscellaneous.....	—	—
Total.....	\$204,467	\$102,873

CAUTION TO COUNTRY FUR BUYERS.

Several leading houses in the raw fur trade think that some country storekeepers, and fur traders generally in the interior districts, ought to be warned against the almost certainty of loss in the purchase of unprime skins from trappers or farmers who may have such to offer. Country storekeepers often do suffer from paying too much for furs. And the wet season of the past few weeks in Northern Ontario and Quebec has been apparently a bad one in the woods. At least the hunters attribute to this cause the fact that the bears have left the woods unusually early this autumn, and have been doing serious damage in the settlements, not only to the grain crop, but there are numerous complaints of sheep being killed. The consequence is that active warfare has been waged against bruin, and there are, we are told, many villages where from two to ten or a dozen bear skins may be counted in the hands of country storekeepers. A good many of these are finding their way to town and being offered to fur dealers, but it is to be said that a very large proportion of them are in such poor condition as to be not worth the freight on them. Cases have been frequent within the last few weeks

in which country dealers have brought into Montreal bear skins, bought, by them at from \$7 to \$10 apiece, for which they could not get \$2 in the market of that city, and in some cases nobody would take them at any price. A really fine bear skin is always eagerly snapped up, and will bring up to \$25, but than an unprime ill-conditioned bear skin there are few things less valuable. The same remarks apply to raw furs generally, and country buyers cannot be too careful in the sorting of the pelts and in putting values upon them. All summer-caught skins are worth but little in comparison with those taken at the proper season, but bear skins are affected more seriously than others by being unprime. Besides, this particular fur has taken such a jump upward in price that it is a pity to see skins which would bring \$15 to \$25 if in prime order rejected at over \$3 to \$4. Country merchants are apt to think themselves hardly treated sometimes because a Toronto dealer in furs will give them only one-third the price which certain skins have cost. The reason is most often to be found in their being out of season.

HOW THE DRY GOODS PEOPLE FEEL.

According to the experience of several dry goods houses in Montreal and Toronto, fall sales "hang fire" somewhat. Up north, it has been cold and rainy—there has been snow at Penetanguishene, while our Montreal letter says that the continued wet and cold weather of the past ten days has rendered traffic in the country difficult and unpleasant, thereby interfering materially with the course of trade. The same tale is told by residents of both cities, namely, that the turn-over thus far this month has not approximated in volume to the expectation or desire of the importer. Some houses find remittances very backward, and those who make no complaint on this score are few. The sorting business is still of a slow character. Letters from many sections report long-continued rains, unfavorable to the outgo of fall stuffs from the retailers' shelves, and there is still a proposition of the commercial travelling fraternity at home, the circumstances not being favorable to their taking the road. It is generally understood, however, that country stocks are in pretty good shape, and that any fair degree of retail activity would result in a satisfactory amount of sorting trade.

It is to be remembered, however, that there may be sufficient reasons why activity in the warehouse is late in developing this fall. If in some places the weather has prevented country retailers from being busy, it is also true that in other quarters the retailer is busy, and has not time to visit the cities. Another week will probably make a considerable difference in the busy aspect of wholesale dealers' premises. The feeling is general that a good fall trade will be done, and we have met quite a number who insist that the state of retail stocks in the country is cleaner and healthier than it was.

There is this comforting feature in the trade, which benefits great houses and small, that values are maintained in every description of textiles. Domestic tweeds, blankets, and heavy woollens have already met with moderate sale, the most active enquiry, however, is for beavers, meltons, and other mantle cloths. There is good demand for French all-wool dress goods, and a moderate healthy request for commoner dress stuffs, wraps, and under-clothing.