

THE FAILURE RECORD FOR 1895.

BRADSTREET'S has prepared the statement of failures in Canada and the United States for the year 1895. This year Bradstreet's has very wisely separated the Newfoundland statement from that of Canada, which is only fair to the Dominion. The tabular statement is as follows:

DOMINION OF CANADA AND NEWFOUNDLAND.

	No. of Failures.		Assets.		Liabilities.	
	1895.	1894.	1895.	1894.	1895.	1894.
Ontario	820	704	\$2,411,632	\$2,022,631	\$6,024,214	\$6,584,304
Quebec	749	706	2,400,855	2,563,262	6,881,281	7,130,066
New Brunswick	67	90	238,603	931,977	446,394	1,637,893
Nova Scotia	114	111	148,070	300,338	838,088	561,417
Prince Edward Island	11	7	46,300	31,050	80,800	49,250
Manitoba	18	11	168,340	421,104	159,200	773,367
Northwest Territories	11	12	77,300	37,190	152,700	67,431
British Columbia	85	63	272,065	590,751	405,104	920,993
Totals, Canada	1,876	1,814	\$6,054,127	\$7,800,301	\$15,347,911	\$17,724,633
Newfoundland	47	22	245,050	414,050	445,628	6,260,650

The total number of business failures reported from the Dominion of Canada and from Newfoundland for the calendar year just closed is 1,923, or 50 more than in 1894, while the aggregate liabilities are \$15,793,559, as compared with \$23,985,283, a decrease of 60 per cent., which can only be construed as a remarkably favorable exhibit. The corresponding falling off in assets of failing traders in the Canadian Dominion and in Newfoundland is a little more than 50 per cent.

The usual annual report of business failures throughout the United States for the calendar year just closed, it will be understood, covers a complete year, beginning a few days prior to the close of 1894, and ending with the final returns by wire. While the year covered, therefore, does not coincide exactly with the calendar year 1895, the report includes business failures throughout the country for a completed year. It should also be explained that the only business embarrassments included as failures are those in which total liabilities are in excess of actual assets, except in cases of banks, in which instances a suspension of payment during business hours, for however brief an interval, is regarded as a failure.

The total number of failures in the United States in 1895, as reported in Bradstreet's, is 13,013, contrasted with 12,721 in 1894, an increase of 2.2 per cent. This is the largest number of failures ever reported since the record was begun, with the single exception of 1893, two years ago, when the aggregate was 15,560, compared with which year the falling off in 1895 is 16 per cent. An increase in the second year following one of panic is exceptional. In the panic year 1884 the total number of failures was 11,620; in the following year the aggregate was 11,116, and in the year succeeding it was 10,568, nearly 5 per cent. less than in the first year after the panic of 1884. The year 1891 was conspicuous during the greater portion thereof for marked depression in trade, following the reflection here of the Baring panic, and may, therefore, be regarded as having followed a panic year. The total number of business failures in that year was 12,394, an increase of 16 per cent., but in the year following there was a sharp falling off in the number of failures, amounting to more than 17 per cent.

The year 1892, therefore, the second after the Baring crash, corresponded to the year 1886, the second year after a year of panic.

* But in 1895, a second year following a panic, there is an increase in the number of failures over the year before, and the

year itself is conspicuous as one of financial complications for a brief period at the close.

The total amount of liabilities of failing firms, corporations and individuals in the United States during 1895 amounted to \$158,842,445, more than \$9,000,000 in excess of the total in 1894, an increase of less than 6 per cent., or three times the rate of increase in the total number of failures. The grand total of assets of failing firms, corporations and individuals during the year amounted to \$88,115,530, or more than \$8,000,000 in excess of the like total one year ago, an increase of more than 10 per cent., showing a relatively greater degree of solvency of those embarrassed than in the preceding year. This record of the total number of failures, together with gross liabilities and assets for 1895, makes it plain that the after-effects of the panic of 1893 were more far-reaching than anticipated one year ago. During the past four or five months, reaching back to a period when business generally was more active than at present, and when prices generally were higher, serious embarrassments in commercial and industrial lines have been showing a previously unsuspected increase.

The annual report of the number of individuals, firms and corporations in business shows a marked but not unexpected increase in what may be called the commercial death rate during the past year:

	Number in business.	Number failing.	Per cent. failing.
1895	1,054,000	13,013	1.23
1894	1,047,000	12,721	1.21
1893	1,050,000	15,560	1.50
1892	1,035,000	14,270	1.00
1891	1,010,000	12,394	1.22
1890	989,000	10,673	1.07
1889	978,000	11,719	1.20
1888	955,000	10,587	1.10
1887	933,000	9,740	1.04
1886	920,000	10,568	1.15
1885	897,000	11,116	1.25
1884	875,000	11,600	1.32
1883	855,000	10,299	1.20
1882	820,000	7,635	.93
1881	780,000	5,929	.76
1880	733,000	4,350	.60
1879	703,000	6,652	.94

COMMERCIAL TRAVELERS IN THE WEST.

At the annual meeting of the Northwest Commercial Travelers' Association at Winnipeg, a motion was presented by A. L. Johnston, seconded by S. S. Cummins, to elect a committee to secure lower passenger rates on all lines west of Sudbury.

Mr. Johnston, in moving the above resolution, showed that a traveler from Montreal or Toronto in buying a through ticket to Vancouver or Pacific Coast points paid about $2\frac{1}{4}$ cents a mile, while a ticket from Winnipeg to the same point would cost over 3 cents a mile, and from the views of the different travelers they feel that the association should have a rate of at least $2\frac{1}{2}$ cents a mile, or a 1,000 mile ticket for \$25.

Mr. Johnston's motion was carried unanimously.

The following were elected officers for the ensuing year: President, A. S. Binns, acclamation; vice-president, A. L. Johnston; treasurer, L. C. Macintyre, acclamation; secretary, J. M. O'Loughlin, acclamation; Board of Directors, J. A. Lindsay, K. McKenzie, M. W. Rublee, F. W. Drewry, T. H. Locke, G. F. Stephens, J. B. Perse.

Hennessy & Co., the new Chatham, Ont., general merchants, made their bow to the public last week.