

directly benefited by the change, may be left to their fertility of resource to bring about a satisfactory arrangement.

What we now endeavor to do is simply to direct attention to this subject, and no doubt those specially interested will see the importance of carrying fusion out on some such lines as we have suggested. With some of the companies it is imperative that they should take immediate steps to strengthen their position. The saving in fixed charges alone would very much improve their dividend paying powers.

THE WORLD'S WHEAT SUPPLIES.

The wheat crops of the various wheat-producing countries of the world are estimated by the Hungarian Minister of Agriculture at an aggregate total of 825,000,000 hectolitres, or 2,341,000,000 bushels, which represents a decrease, compared with the revised total figures given for last year, of 50,000,000 hectolitres, or 6 per cent., and compared with the figures of 1894, a decrease of about 12 per cent. The home crop of the usual importing countries show a deficit, compared with the annual consumption, of 159,000,000 hectolitres, or 451,000,000 bushels, while the surplus which the usual exporting countries will have for sale is put at 113,000,000 hectolitres, or 320,000,000 bushels, leaving a net deficit as compared with the consumptive needs of 46,000,000 hectolitres, or 130,000,000 bushels. Last year the world's crop yield, and the quantity needed for consumption, about balanced each other. Among the great exporting countries Russia yields this year 40,000,000 bushels less than last year, India 56,000,000, Argentina 14,000,000, Australia 8,000,000, and in Algiers 7,000,000 bushels less, and in Australia, Egypt, Tunis and Algiers the outturn of the crop is so poor that instead of being able to export wheat, they will have to make slight imports. Among importing countries France shows the best results, with an estimated increase yield of 36,000,000 bushels, Italy coming with 9,000,000, and Great Britain about 8½ million bushels more. On the other hand, Spain is harvesting 14,000,000 bushels less, Austria 11,000,000, and Germany 7,000,000 bushels less than last year. The surplus grown by India, Argentina and Chili has already been practically exported, and therefore is not considered in calculations.

FRENCH AND GERMAN FOREIGN TRADE.

A correspondent asks, in to-day's issue, that we shall give some trustworthy figures illustrating the extent of French foreign trade as it is to-day and as it was ten or twenty years ago. "Viator's" letter shows that he wishes to be reassured with respect to a statement made in a recent dispatch, ostensibly from Paris, that "France is falling behind in production and general trade, as well as in population." He is loth to believe this, and suggests that the cablegram in question emanates from some source inimical to that country.

The statement made in the dispatch, a copy of which he encloses, may be re-stated and tabulated as under, showing the relative share of principal nations in the trade of the world:—

Great Britain's total trade in 1880	\$2,500,000,000
France's	"	1,700,000,000
United States'	"	1,648,600,000
Germany's	"	1,470,200,000

Showing France to have second place. The changes brought about in fifteen years are thus shown:—

Great Britain's total trade in 1895	\$3,215,600,000
Germany's	"	1,821,000,000
United States'	"	1,589,400,000
France's	"	1,418,600,000

This dispatch would have us believe that France has

not only lost the second place in the world's trade to Germany, and the third place to the United States, but that her foreign trade has fallen off actually as well as relatively, being less by \$300,000,000 now than in 1880, while that of Germany has increased that much or more. It is to be noticed that the foreign trade of the United States is here stated to have declined \$109,000,000 in 1895 as compared with 1880, while Germany has made a marked gain.

Wherever the compiler of this Paris dispatch got his figures, there appears to be something wrong with them, for they do not agree in any particular with, for example, the "Statesman's Year Book." Taking this authority as our guide, we find the total trade of these nations for the years mentioned stated as follows:

Total Trade.	1880.	1895.
Great Britain	\$3,488,220,000	\$3,511,137,000
France	1,661,616,000	1,784,600,000
United States	1,503,506,000	1,525,362,000
Germany	*	1,201,103,000

* Figures not obtainable for this year. † Figures of 1894.
† At 30 cents to the mark.

So "Viator" may take comfort in the reflection that if the French correspondent's figures are wrong, he need not care much what conclusions are sought to be founded upon them. We remark in passing, that according to this last table, the trade of France has not fallen off absolutely, nor did the United States trade decline \$100,000,000 in 1895, as compared with 1880.

THE FAILURES OF NINE MONTHS.

As compared with a period extending from January 1st to September 30th, 1895, there has been an increase of almost 25 per cent. in the number of Canadian failures in the past nine months. The statistics are taken from *Bradstreet's*, and do not indicate a very satisfactory condition of affairs. In the first quarter there were 781 failures, with assets of \$2,345,494 and liabilities of \$5,753,586, as compared with 581 failures, \$1,890,273 assets and \$4,253,625 liabilities in the same period, 1895. During the second quarter the number of failures decreased in both years, and the figures were as follows: 1896, failures 403, assets \$1,004,711, liabilities \$2,480,881; 1895, failures 358, assets \$979,113, liabilities \$2,375,621. During the third quarter in 1896 there were 467 failures, with \$1,697,095 assets and \$3,985,529 liabilities, and in 1895, 402 failures, representing \$1,060,440 assets, and liabilities of \$3,140,675. The larger proportion of failures comes from Ontario, this province contributing 709 to the total, or an increase of 126, as compared with 583 the previous year; Quebec furnishes 665 failures, or 150 more than during the same period, 1895. But a comparison of the assets and liabilities places the Province of Ontario in a better position. From the Provinces of Manitoba and British Columbia fewer failures are reported this year than last. The increased productivity of the gold mines has undoubtedly been a factor in sustaining trade in the Pacific province. A statement in detail of the failures in the different provinces is as follows:

	No. of Failures.		Assets.		Liabilities.	
	1896.	1895.	1896.	1895.	1896.	1895.
Ontario	709	583	\$1,753,180	\$1,653,126	\$3,891,212	\$3,979,636
Quebec	665	515	2,112,945	1,443,725	6,066,695	4,166,957
New Brunswick	52	46	164,610	151,080	313,211	268,844
Nova Scotia	111	77	228,718	190,830	483,590	427,480
P. E. Island	12	7	16,528	37,300	29,368	65,900
Manitoba	20	30	139,575	146,590	272,301	300,510
North-West Territory	18	10	37,387	64,800	96,333	126,900
British Columbia	64	68	594,357	242,375	1,068,386	434,404
Totals, Canada	1,651	1,336	\$5,047,330	\$3,929,826	\$12,219,996	\$9,769,921

This statement of failures does not include embarrassments of railway, steamship and insurance companies, of farmers, professional people, wage-earners, or those in personal service. The total number of failures of firms, cor-