the United States in 1892 was 10,270, owing $108,595,000 and having $54,774,000 assets. In Canada, where 75,860 traders or corporations are reported in business, there were in that year 1,682 failures, with $11,603,000 liabilities and $4,848,000 assets. The primary causes of these failures are classified as under :

A.—CAUSES DUE TO FAULTS OF THOSE WHO FAIL :

I. Incompetence—(1) *Incompetence* (irrespective of other causes); (2) *Inexperience*, without other incompetence; (3) *Lack of capital*, or the reverse (i.e.) trying to do too much business for capital employed, and (4) *Unwise granting of credits*.

II. Neglect of business—(1) *Speculation* (outside regular business; (2) *Neglect* (due to doubtful habits); (3) *Personal extravagance*.

III. Fraudulent disposition of property.

B.—CAUSES NOT DUE TO FAULTS OF THOSE FAILING.

IV. Disaster—(flood, fire, crop failure, commercial crisis).

V. Failure of others, of apparently solvent debtors.

VI. Special or undue competition.

What, however, we should like to ask, of those who go into business in places where there are already more traders or manufacturers than can make a living? Are such persons not entitled to separate classification as poisoners or corroders of the commercial body ? Are they placed among the other incompetents or do they come under Class VI., to whom is attributed "special or undue competition"?

The eleven causes of failure given above are condensed in the list which follows, and the percentage due to each in the three years 1890, 1891 and 1892 is given. We choose 1892 and put the American and Canadian figures in parallel columns:—

	U.S. per cent.	Canada per cent.
Incompetence	18.6	9.7
Inexperience	5.2	1.6
Lack of capital	32.5	65.1
Unwise credits	4.0	0.8
Speculation (outside)	1.9	1.2
Neglect of business	3.0	2.1
Extravagance	1.4	0.4
Fraudulent disposition	10.3	5.2
Disaster (commercial crisis)	19.2	11.3
Failure of others	1.9	1.1
Undue competition	1.7	1.0

It will be observed—and the ratio holds good as a rule throughout the other two years—that while the percentage of every other cause of failure is smaller in Canada than in the United States, lack of capital is put down as the reason of 65 Canadian failures in the hundred, where in the States only 35½ failed from this cause. If we are to believe the *Record*, American traders are more incompetent, more inexperienced, less wise in crediting, more extravagant, more speculative, less attentive to business, more disposed to fraud, and much more subject to disaster than Canadian. Greatly as we may wish that all this were true, it seems rather too much to believe. But lest we are disposed to plume ourselves on any superior virtue, let us observe that Bradstreets say: "In Canada, from 1890 to 1892, the proportion failing because of lack of capital increased from 55.8 to 65.1 per cent.: those reported due to crisis or disaster from 5.9 to 11.3 per cent., and those due to fraudulent disposition of property from 1.8 per cent. three years ago to 5.2 per cent. last year.

In any case the present herculean attempt to ascertain, by perusing the records and ratings of twelve thousand persons or firms, the causes of their failure, is a valuable addition to the literature of the subject. We commend it to grantors of credit. And if by means of their endeavors the Bradstreet Company shall succeed in lessening the curse of excessive mercantile credit in Canada, they will deserve well of the community.

MARITIME COMMERCE.

CONTINUED.

It will be found by referring to the carefully compiled figures, furnished in "Eighty Years Progress in British North America," that the imports from the United States to New Brunswick from 1828 to 1863 amounted to the enormous sum of £13,661,616, and the exports to the same country amounted to £2,170,674, while during the same period the imports from all other countries amounted to £35,190,192, and exports to £26,025,101. The gross revenue of the Province from 1837 to 1860 was £3,002,792 6s. 2d.

On December 31st, 1855, the registered tonnage of the province was represented by 5,898 vessels, with a tonnage of 909,959. The number of vessels entered inwards and outwards at St. John from the year 1850 to 1855, were: Vessels inwards, 1,695, tonnage, 260,489; vessels outward, 1,720, tonnage, 284,793, and in the same period there arrived at the different ports of the Province, 21,873 vessels, with a tonnage of 1,998,053, inclusive of the above entered at St. John. These figures will give some idea of the extent of the shipping trade of the province. This may be said to be the maximum of New Brunswick shipping in her real palmy days.

From the period to which the reader has already been carried (viz., 1860) to 1868, there was a marked decline in the ship-building trade of the province, though trade generally increased. The figures for this period are not conveniently at hand, but there is no doubt that they showed a considerable decrease in ship-building, though the population of the province steadily increased, and its local trade was made brisk by the war of the American rebellion, during which this trade rose to high figures.

Passing then to 1868, the year after Confederation, the arrivals and departures for that year for New Brunswick were:

British ships..	1,695	Tonnage..	342,825
Foreign "	502	"	229,731
	2,197		572,556
Departures of Brit. vessels	1,710	Tonnage..	389,504
Foreign vessels	442	"	228,274
	2,152		617,778

During that year the province built 84 sailing vessels of 24,419 tons.

The admission of the province into the Canadian Confederation produced many changes. The fiscal year was altered to end June 30, and this change made a complete revolution in the provincial system.

There is a record of the banking facilities of the period that has now been entered upon, though of course such facilities date back to the earlier days, and there is no reason for believing that those facilities did not improve with the changing times, though the rules governing them were made more strict as time advanced. Such, indeed, has been the history of banking in all countries of the world. At this period existed three banks, viz.: The Bank of New Brunswick, with a capital of £100,000 sterling; the Commercial Bank of New Brunswick, with a capital of £150,000 currency, and a branch of the Bank of British North America. Other banks were added, the names of which are familiar to the modern business world, and took their share of commercial business.

It has been asserted that New Brunswick lost its status by Confederation, that by surrendering the control of its Customs' business it lost its autonomy. This may be so in a political sense, but it cannot be urged in a commercial way. Nature works ceaselessly and noiselessly. The treasures of the sea increase and multiply beyond calculation, the forest clothes itself with new virtues, the enterprising commercialist is ever seeking new outlets of trade and increasing its volume in every direction that he finds available.

The imports of dutiable goods into the province for the fiscal year ending June 30, 1868, amounted in value to $4,044,896 and those of free goods to $2,478,499, making total of $6,523,395. These figures are made up as follows. Imports dutiable

From Great Britain	$1,953,252
" British colonies	451,094
" West Indies	279,219
" United States	1,219,130
" Foreign countries	142,201
	4,044,896
Free goods above	2,478,499
	$6,523,395

The exports from Nova Scotia for the fiscal year 1868 are given as follows :

To Great Britain	$2,508,907
" British America	153,086
" British West Indies	31,245
" United States	1,226,072
" Foreign countries	707,435
	$4,626,727

A careful statement of the imports and exports of New Brunswick from the year 1868 to 1888 inclusive, shows wo hundred and twenty-four millions, eight hundred and twelve thousand, and eighty-two dollars, to be the value of the imports and exports for a period of twenty years. Separated into their respective parts, the value of the imports during this period is $119,806,773, and the exports 105,005,309, the balance of trade being against the province during that period.

The value of the imports for 1889 was $6,419,274; exports, $6,700,898, and the duty was $1,509,965. The figures for 1890 were nearly similar. In 1891 there were imports, $5,825,670; exports, $7,182,748, the balance of trade being in favor of the province. But not by her commerce alone let this modern Carthage be judged.

In 1881 she possessed 43,957 horses, 9,018 colts, 8,812 working oxen, 103,965 milch cows, 99,783 of other horned cattle, 221,163 sheep, 53,087 swine, 35,414 cattle killed or sold; 88,743 sheep killed or sold; 59,904 swine, 760,531 pounds of wool, and 78,203 pounds of honey. There was produced in New Brunswick, on 40,336 acres,