

indications which the spring trade already gives, there is every reason for encouragement for the future.

The emigration from Europe during 1858, has fallen off very considerably compared with previous years, no doubt owing to the general stagnation of affairs, together with the inducements hitherto held out for emigrating to the Australian colonies; but as the policy of emigrating even there at present, is questionable, we have no doubt but that in the natural course of events the United States and Canada will be enjoying as large a share of European emigration as ever they have done, as, what with the banks full of idle capital, the recuperative powers of the country, the character of the people, and the favourable commercial prospects for the future, every thing bids fair to see an early revival of the time when things will be going "ahead," as usual, in "full blast."

We invite attention to the very valuable table of statistics, drawn up by Messrs. B. Douglass & Co., of the Mercantile Agency, given elsewhere, in which will be found some interesting particulars in connection with the failures of 1857 and 1858. From it we extract the following statistics, respecting the failures in Canada:—

CANADA. TOTAL NUMBER OF FAILURES FROM 1ST OF JANUARY TO 25TH DECEMBER.

	Number of Failures.		Total Liabilities.	
	1857.	1858.	1857.	1858.
In Toronto, C. W.	25	16	\$2,714,000. [£542,800]	\$383,378. [£76,675]
Remainder of Canada West.	109	211	2,172,000. [£434,400]	1,305,879. [£261,175]
In Montreal, C. E.	15	40	Increase of failures in Canada West in 1858.	93
Remainder of Canada East.	15	22	Increase in Canada East in 1858.	32

From the above it will be seen that business has been more healthy in Toronto in 1858 than in 1857, there being a decrease there of 9 failures during the 12 months just ended. Whilst throughout the other portions of Canada West, there has been an increase of 109 failures, during the same period. This may be accounted for from the fact of many of the failures in Toronto during the panic of the last 3 months of 1857 having occurred before their effects reached the country towns in the province of Canada West.

In Montreal again the case is reversed, there having been 25 more failures in 1858 than there were there in 1857, owing probably to the same cause as already alluded to—that the failures, during the panic of 1857–8, were not announced in Montreal until after 1858 came in, and thus have been included in the returns for 1858. In the remainder of the province of Canada East, the number of failures, announced as being 22 in number for 1858, also shows an increase of 7 over the previous year (1857).

Although these facts show, in 1858, an increase of failures in Canada West to the extent of sixty-two per cent., and in Canada East of one hundred per cent. over those of 1857, it must be borne in mind that such increase is to be entirely attributed to the effects of the great panic which set in, in October, 1857—and that that increase more properly belongs to the trade of 1857 than that of 1858, as the trade of 1858 has been characterized by extreme caution—and what has been done, has been done safely—to a very great extent. During that time the fraudulent and weak in business have been pretty well weeded out—and had the last wheat crop not proved to a very large extent a failure, things would have been much better throughout Canada for the last six months than they were. Business matters are now, however, upon a sound footing—the principal thing required being good crops for the next few years in Canada—and more particularly if the crops prove short in Great Britain and Ireland—this, together with an addition to the capital of the country, is what is wanted to render things in Canada as lively and prosperous as ever they were.