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THE FAILURE LIST.

The Canadian failure list for 1889 is out. We have been favored by Messrs. Dun, Wiman & Co. with a copy of their version of commercial failures in the Dominion. Never a very cheerful document, the list of failed traders is yet a necessary one, and may be made available for "reproof, correction, and instruction." There is certainly instruction in the present issue, when it is read in connection with those of former years, for the aggregate of failures in 1889 is not only greater than that of the previous year, but greater by two million dollars than the average of the last five years. The number of failures was 1,747, against 1,667 in 1888; while the liabilities were \$14,528,884, as compared with \$13,974,787 the year before. We give a tabulation for two years by provinces:

CANADIAN FAILURES.

Province.	1889.		1888.	
	No.	Amt. liab.	No.	Amt. liab.
Ontario.....	868	\$6,334,990	915	\$6,704,343
Quebec.....	651	6,856,105	426	4,466,824
Nova Scotia.....	78	469,234	126	1,305,503
New Brunswick.....	65	388,958	65	741,691
P. E. Island.....	9	55,681	8	148,678
British Columbia.....	37	173,004	19	128,803
Manitoba.....	39	250,912	53	478,945
Total.....	1,747	\$14,528,884	1,667	\$13,974,787

The average amount of liabilities per failure, \$8,236, being less than that of 1888 (\$8,383), while the number of failures is slightly larger, indicates that there was a greater proportion of small failures. The liabilities per failure in 1887 were much larger (\$11,700), but that was because the Maritime Bank failure brought down some big concerns. Those of the two previous years were low, but in 1882, 1883, and 1884 they were \$10,900, \$11,500, and \$14,480 respectively.

It is to be remarked that all the provinces except Quebec and British Columbia show a decrease in amount of failed traders' obligations. These two provinces exhibit an increase. The failures in the province of Quebec are swelled principally, no doubt, by the shoe and leather insolvencies of the year, as well as by the increase of small failures among general storekeepers, etc. The showing of the Maritime Provinces in this list is encouraging. They all manifest a marked decrease compared with 1888.

A list of the failures of some [previous] years may be instructive at this juncture. We append it:

Year	No. of Failures.	Amount Liabilities.
1882.....	787	\$ 8,587,000
1883.....	1,379	15,872,000
1884.....	1,308	18,939,000
1885.....	1,247	8,743,000
1886.....	1,233	10,171,000
1887.....	1,366	16,070,595
1888.....	1,667	13,974,787
1889.....	1,747	14,528,884

MARITIME PROVINCES SHIPPING.

In these days of iron and steel shipbuilding, of ocean monsters and "greyhounds," the wooden ship has no longer the prestige which used to attend her. She is not the fashion, and her builders must recognize the fact. It has been hard upon the shipbuilders of Quebec and St. John, Windsor and Yarmouth, and many other places in our eastern provinces to endure the decline of an industry once so prominent and prosperous. Still we must not mourn as those that have no hope when we read the tabulated account of shipping that appears in the press of the lower ports at the New Year, and when we remember the recent marked improvement in the shipping business.

There is a decline in tonnage, it is true; but a small proportion of the vessels lost is being replaced. Still, the decline is less than it was in 1887, and only 5,000 tons more than it was last year. The figures show those vessels newly built, those struck off the list, and the aggregate remaining:

	Nova Scotia.		New Bruns.		P. E. I.	
	Ves.	Tons.	Ves.	Tons.	Ves.	Tons.
Newly reg..	182	25,013	45	4,911	21	2,098
Struck off..	175	43,602	52	33,752	15	3,178
Total No.....	2,847	468,722	1,074	221,080	239	25,506

The grand total gives a tonnage of 715,314 tons in 4,075 craft at the close of 1889, as compared with 4,069 craft of 753,804 tons twelve months before. There had been 242 vessels struck off the list, the tonnage of which was 70,532 tons, while 248 had been added, but the united tonnage of the new ones was but 32,042, so that they were manifestly smaller craft, the average built being of 130 tons, while the old craft averaged 290 tons.

Some increases in tonnage are shown, notably at Liverpool, Lunenburg, Arichat, Moncton, while Windsor exhibits a new fleet of nine vessels, averaging 650 tons each, an increase of 1,607 tons. Yarmouth, on the other hand, which in by-gone years outstripped all the other towns in tonnage, suffers a decline of 3,000 tons.

The tabular statements printed below show the shipping tonnage of each port of registration in the Maritime Provinces—the number and tonnage of vessels registered on 31st December, 1888, compared with 1889. They are taken from the Halifax Chronicle and St. John Globe. The decline in tonnage was 38,490 tons, compared with a decrease of 33,076 tons in 1888, and 40,795 in 1887, making a total decrease in the last three years of 112,361 tons. New Brunswick again shows the greatest decline, 18,821 tons. Six ports in Nova Scotia show an increase, giving a total of 5,158 tons, as compared with a total shrinkage of 23,747 tons in the other

ports. Windsor still leads in Nova Scotia with the greatest amount of tonnage, 124,438; Yarmouth coming next with 111,338, Halifax third with 67,607. Halifax still leads in the number of vessels, 919, Yarmouth coming next with 339, and Lunenburg third with 295.

Port of Registration.	No. Vessels 1889.	Tonnage 1889.	No. Vessels 1888.	Tonnage 1888.
NOVA SCOTIA.				
Amherst.....	11	1,189	11	1,140
Annapolis.....	76	13,039	77	12,475
Arichat.....	123	5,528	125	5,859
Baddeck.....	1	75	1	75
Barrington.....	39	1,934	41	1,917
Digby.....	161	12,211	162	12,388
Guysboro.....	51	2,349	48	2,300
Halifax.....	911	71,721	919	67,607
Liverpool.....	80	6,423	85	7,547
Londonderry.....	5	2,396	1	128
Lunenburg.....	278	21,964	295	24,738
Maitland.....	41	37,728	31	30,060
Paraboro.....	99	23,111	101	21,816
Pictou.....	84	23,451	82	25,712
Port Hawkesbury.....	59	2,931	62	2,615
Port Medway.....	25	2,023	26	2,168
Shelburne.....	120	10,428	103	8,892
Sydney.....	118	5,135	118	5,135
Truro.....	4	1,263	4	1,263
Windsor.....	186	122,831	185	124,438
Weymouth.....	28	4,095	28	4,095
Yarmouth.....	340	109,390	339	106,348

Totals..... 2,840 468,722 2,847 468,722

Decrease..... 18,539 (In.) 7

NEW BRUNSWICK.

	No. Vessels 1889.	Tonnage 1889.	No. Vessels 1888.	Tonnage 1888.
Chatham.....	177	12,964	177	12,964
Dorchester.....	23	17,765	19	12,694
Moncton.....	11	2,573	15	2,786
Richibucto.....	17	4,294	17	4,294
Sackville.....	11	3,011	11	2,786
St. Andrew's.....	171	6,023	180	5,945
St. John.....	601	193,274	595	179,740

Totals..... 1,011 239,907 1,004 221,086

Decrease..... 7 18,821

P. E. ISLAND..... 218 26,586 224 27,506

With respect to shipbuilding, says the last named journal, the returns again are satisfactory as compared with the last few years, but they do not show that a large amount of work is being done. Twenty-two vessels of 6,338 tons are now contracted for, or in course of construction, while at this period last year the number was 25 vessels of 4,055 tons; in 1887, 14 vessels of 1,703 tons; and in 1886, 12 vessels of 6,971 tons.

NEW BRUNSWICK WOOD TRADE.

New Brunswick lumber operators are making like complaints with those in the same business farther west in Canada respecting the altered conditions of the trade. The stumpage tax is excessive, say the New Brunswick men, and driving expenses are heavier than ever. Ontario men have already found the increased stumpage dues onerous, and the other expenses of the business growing almost year by year. But in the Maritime Provinces, or in northern New Brunswick at least, according to the Miramichi Wood Trade Circular of Mr. J. B. Snowball, there is an element of extra cost in the eagerness of certain operators who are "elated by last year's success," and these gentlemen, in spite of the fact that "shippers are all anxious to curtail," have "increased their production, and—forcing beyond their facilities—are working at an extra first cost, which they are not likely to realize."