

comfort we can out of the circumstance that the aggregate of failures in the Dominion is less this year than last, and that the liabilities per failure are reduced to \$8,986 where in 1890 they were \$9,764.

UNITED STATES FAILURE FIGURES.

The usual voluminous compilation of the failures of the year in the United States has been sent us by Messrs. R. G. Dun & Co. of New York. The figures are grouped to embrace respectively the Eastern, the Middle, the Southern, the Western States and the Pacific States and Territories, five groups in all. The percentage of failure was heavy in each of them.

It appears that there are no less than 1,142,951 persons in business in the United States as trading principals. One person in every fifty-four a shopkeeper or a trader of some sort. And out of this number there failed last year 12,273, compared with 10,907 in 1890, and 10,082 in 1889. The aggregate liabilities of these failed traders reached the sum of \$189,868,638 in 1891.

Messrs. R. G. Dun & Co. say, in commenting upon this list: "The failures for the year just closed throughout the United States exceed in number by a large percentage those of any other previous year, being 12,273. This is an excess over 1890 of 1,366. Notwithstanding this increase in number, however, the liabilities—189 million dollars—in amount are almost precisely the same as in 1890, exceeding the total of that year by only a few thousand dollars. The average indebtedness of each failure is reduced from \$17,406 in 1890, to \$15,471 in 1891, which is an important consideration. The geographical distribution of the liabilities is somewhat remarkable; the most marked change is, that in the Middle and Eastern States the liabilities show a decline of about 17 million dollars, while the liabilities in the Southern States show an increase from 27 million to 45 million dollars."

The Americans are somewhat reckless traders, it is true, but we cannot afford to throw stones at them: The percentage of failures in the States last year was 1 out of every 98 in business, but in Canada 1 out of every 45 appears to have failed, a vastly worse showing. The proportion of traders who failed in the Pacific States and Territories was 1 in 46; in the South, 1 in 59; in the East, 1 in 91; in Middle States, 1 in 109; in Western States, 1 in 129.

TORONTO TRADE FIGURES.

We have received from the Board of Trade the statistics of inward and outward foreign trade for the last month and the corresponding month of the previous year. The aggregate for December, 1891, was \$1,711,197, consisting of imports \$1,397,603, and exports \$313,594. That for December, 1890, was almost the same, viz., \$1,716,987, of which \$1,409,687 was imports and \$307,302 exports. Our usual comparison of values of leading items will be found below. There is a shrinkage in dry goods imports and a still greater shrinkage in those of metals. Other

articles do not show much change from the previous month:—

	Dec., '91.	Dec., '90
Cotton goods.....	\$121,888	\$153,508
Fancy goods.....	22,765	11,272
Hats and bonnets	6,229	9,826
Silk goods	38,394	53,005
Woolen goods	166,968	157,317
Total dry goods....	\$356,244	\$364,928
Brass and manufactures..	7,949	7,192
Copper	520	5,188
Iron and steel goods.....	81,765	107,864
Lead and manufactures ..	127	871
Other metals	10,681	12,442
Total metal goods..	\$101,042	\$133,497
Books and pamphlets	51,804	55,185
Coal, soft	39,007	36,177
" Hard	87,255	67,670
Drugs and medicines	18,985	16,410
Earthenware, &c	14,771	11,272
Fish, preserved	16,861	20,915
Fruit, green and dried....	70,704	71,290
Glass and glassware.....	20,120	27,084
Hops	11,155	9,611
Leather goods.....	14,380	12,381
Musical instruments	18,912	20,040
Paper, etc	34,982	28,748
Spirits and wines	11,880	14,655
Wood goods	19,253	16,052

EXPORTS, CANADIAN PRODUCE.

Produce of	Dec., 1891.	Dec., 1890.
The Mine.....	\$ 36	\$
" Fisheries.....		
" Forest.....	7,753	26,988
" Field.....	181,119	137,208
Animals, &c.....	67,766	65,007
Manufactures	85,985	25,980
Miscellaneous		807
Total	\$292,659	\$255,990

The most noticeable feature of this return is the increase in manufactured goods exported; of this total \$57,242 consisted of leather. Of the field products there was barley to the extent of 105,000 bushels, some wheat, peas and oats. In the products of animals the largest item of export continues to be preserved meats and dairy produce.

CHICAGO'S TRADE.

An exhibit of the remarkable volume of business done in the city of Chicago in 1891 is given by the New Year issue of the *Daily News* of that city. It takes the novel form of letters or articles from different well-known citizens in the various departments of trade. The president of the Metropolitan National Bank, Mr. Elbridge Keith, writes that "the year 1891 was one of unparalleled prosperity in the history of Chicago National banks." Comparing December, 1891, with December, 1890, he says the increase in deposits during the year was over \$23,000,000, and the increase in discounts \$17,000,000.

The secretary of the Chicago Board of Trade, Mr. Stone, is profuse in expressions of wonder at the mightiness of the nation's growth, and of gratitude for the greatness of Chicago. The receipts of grain at that point in 1891 were 232 millions of bushels; the receipts of hogs were 8½ millions; of sheep, 2½ millions; of cattle, 3½ millions—great figures these, truly. The shipment of products of the porker and the steer in the form of cured meats reached 2,000 million pounds, and it was handled, says Mr. Stone, at remunerative prices.

Two thousand million bushels is stated as the year's crop of Indian corn. The price of that grain at Chicago showed curious

fluctuations during the year, going from 47½ cents in January to 75½ cents in April; vibrating between 48 and 68 cents in September, winding up with 40 to 60 cents in December. All these quotations are for cash No. 2 corn. The prevailing price was higher than in any of three previous years.

Wheat began the year with 86 cents as the lowest figure for No. 2 cash. During the months of February, March and April it went up steadily, reaching \$1.16 in the last named month. Thence it went slowly down, reaching 85 cents in July, recovering to \$1.18 in August, and again declining, till, in December, the highest and lowest prices were 89½ cents and 93½ cents respectively.

The editor of the *Chicago Dry Goods Reporter*, Mr. Critchfield, declares that the McKinley Tariff affected the wholesale dry goods people of the United States more than any other class of traders. Early in the year 1891 all lines of goods were rising, in value, or at least firm; but the year closed with cotton goods, carpets, silks, and other lines weak and in buyers' favor. Jobbing was satisfactory as a whole, and the volume of business increased a little. The business of domestic manufacture in textiles "is increased largely, resulting in overproduction in some quarters." The secretary of J. V. Farwell Company concludes that the outlook for 1892 in wholesale dry goods is extremely encouraging, for the big crop means an immense amount of money in the country.

A column is devoted to the live stock trade, which we cannot condense into a sentence. Phil. D. Armour tells part of what he knows about the meat packing industry. He makes a point in favor of better breeds of cattle and more careful feeding of them. The dressed beef industry, with which is bound up refrigerator cars, is described as "popular and permanent," and as being a material assistance in "maintaining and assuring Chicago's supremacy as the live stock and provision market of the world." Real estate, shipping, &c., are also dealt with.

There is of course a paragraph about the World's Fair, nay—an article, nearly two columns long, signed by Geo. R. Davis, Director General. That gentleman dwells with pardonable pride on the marvellous progress of the year; tells of the interest of foreign nations; "the earnest work of Great Britain," &c. He speaks of the British Colonies, it is true, but does not find room to mention Canada, though he does Mexico and Brazil, Cape Colony and the Sandwich Islands.

HIGH BUILDINGS IN CITIES.

The increasing height of business structures in cities is a matter which may well attract attention and cause discussion. We do not mean such rare spread-eagle instances as the twenty story building in Chicago, or such other sporadic cases of the sort of fever that impels a town here and there to get up "the biggest thing on earth." We in Canada have not reached ten and twelve story buildings yet, as New York, Detroit, St. Paul and other cities have, but we shall probably do so. And although many dislike both the idea and