

## BUSINESS—PAST, PRESENT, AND FUTURE.

As upon the commercial position of affairs generally depends the progress of the country, and happiness and comfort of the people, we purpose noticing here, briefly, the leading characteristics of the business done in the United States and Canada during the year 1857, comparing its disasters with those of 1858, and ascertain something, if possible, of the future.

From statistics published, we find that in 1857, throughout the entire United States, there were 4,932 failures, involving an amount of liabilities of \$291,750,000, (or about £58,350,000 stg.) against which we find that in 1858 there were 4,225 failures, with liabilities of \$95,749,662 (or about £19,149,932 stg.). This shows a difference of £39,210,068 stg., between the amount failed for in 1857 and that in 1858, but in reality nearly the whole of the amounts of both years' failures are connected with the trade of 1857, and that which was done previous to the panic which set in in October that year—the effects of which were carried into, and throughout the most part of the year 1858—thus showing a grand total of \$387,499,662, or within a trifle of *seventy-seven millions and a half of pounds sterling* of liabilities.

The only natural conclusion is, as we have stated, that this large amount of money, has accrued nearly entirely from the panic, as it is well-known that the bona-fide trade done during the year 1858, has been characterized by the greatest caution, and there has been no business done of a speculative kind.

As one of the pleasing features connected with the panic of 1857, is the undoubted fact, of an immense amount of debts due by parties with whom compromises were made, and to others, again, to whom time was granted during the pressure—having paid up in full—and even now, houses are to be found anticipating the time in paying up their dividends, and paying in full. Independent of large concerns, we believe that amongst the smaller class of tradesmen the honourable and independent spirit of paying up every cent for the dollar past due, has been largely carried out, and speaks well for the confidence which is mutually exchanged between parties, which, after all, is more valuable in commercial communities, than bank bills.

Eighteen hundred and fifty-eight, then, may be said to have seen the end of the great commercial disasters, which broke out first in Cincinnati in September, 1857, (in the failure of the Ohio Life and Trust Company,) and which has extended to very nearly every corner of the earth. No doubt but that in some districts, particularly in the large cities of the Northern and Western States, a large amount of old outstanding debts are yet to collect, where possible; but people now know the extent of the mischief which has been done, and are regulating accordingly. The trade of the past year, 1858, has, therefore, been the commencement of another new era in commercial affairs, and which will, no doubt, for some time at least, exhibit more caution than was shown for some years previous to the panic.

That the country is already exhibiting signs of reviving health and strength in its manufacturing, agricultural and commercial departments is, undoubtedly, a cheering fact, despite those complaints which now and then appear on the surface, when balancing the books of some of the public companies, or fast young cities in the west—rising, like the exorcences, from an unhealthy body, to get cured, and thereby leaving the great parent-system sounder and healthier than before.

In some of the manufacturing concerns of New England, two to three months' orders are in hand for goods at present rates, and more orders refused, excepting at the market prices, when the goods are ready for delivery.

In commercial circles, wholesale men are looking forward to doing a moderately large and safe trade throughout the year, as, from the manner in which all classes of store-keepers have been running down their stocks for the last fifteen months, their shelves are comparatively bare of goods, so that an ordinary supply must be had; and judging from the