

semblies from setting the public interests of cities and towns at naught in order to confer some franchise or privilege upon private corporations without requiring them to pay adequate compensation. It is a matter of notoriety that municipal legislation is often under the control of members of a Provincial Assembly who have not the slightest interest in the welfare of the city or town for whose affairs they are legislating. It is also notorious that some Provincial Governments have practically deprived certain municipalities of revenue by themselves imposing taxes of a municipal character. If the Corporations unite and act unitedly they will so far carry popular opinion with them that governments and legislators will be compelled to pay respect to the united municipalities.

JULY FAILURES AND STRIKES.

The failures in the United States reported for July do not give as marked evidence of the effect of the great strikes as might have been anticipated. There are, however, some indications of the strikes having brought trouble to certain classes of retail traders who invariably suffer heavily when large bodies of men are not earning wages. The return as given in "Dun's Review" for July in 1901 and 1899 is as follows:

TRADES.	Month July.			
	1901.		1899.	
	No.	Liabilities.	No.	Liabilities.
Manufacturers.		\$		\$
Iron, foundries and nails.....	2	22,476	3	37,000
Machinery and Tools	1	150,000	8	63,900
Woolens, carpets and knit goods	3	140,000	1	30,000
Cottons, lace, and hosiery	2	90,000	2	150,328
Lumber, carpenters and coopers	19	778,005	31	516,482
Clothing and millinery.....	31	346,384	14	127,683
Hats, gloves and furs	3	242,592	1	14,000
Chemicals, drugs and paints ..	3	107,400	2	38,000
Printing and engraving.....	11	199,460	4	33,500
Milling and bakers	10	239,244	13	150,064
Leather, shoes and harness....	7	134,514	1	.....
Liquors and tobacco.....	6	119,480	5	63,022
Glass, earthenware and brick...	3	91,340	3	11,697
All others	53	579,233	33	667,968
Total manufacturing	155	3,240,128	121	1,903,644
Traders.				
General stores	59	324,230	52	106,956
Groceries, meats and fish.....	135	421,600	114	431,432
Hotels and restaurants.....	34	660,810	26	115,813
Liquors and tobacco.....	56	180,628	65	279,835
Clothing and furnishing	63	389,390	36	216,167
Dry goods and carpets	27	231,754	24	245,009
Shoes, rubbers and trunks	19	136,130	24	166,719
Furniture and crockery	7	75,243	7	35,628
Hardware, stoves and tools....	22	318,816	19	166,092
Drugs and paints	17	86,594	28	66,047
Jewelry and clocks.....	6	50,795	6	41,725
Books and papers.....	5	63,712	2	11,000
Hats, furs and gloves.....	.....	.....	2	2,084
All other	58	414,134	52	370,115
Total trading	508	3,353,914	451	2,254,622
Brokers and transporters.....	34	441,891	19	713,931
Total commercial	697	7,035,933	591	4,872,197

As compared with 1900 the total number of manufacturing failures was reduced from 183 to 155, with liabilities last year of \$5,177,680 as compared with \$3,240,128 this year. The principal item of decrease was in "machinery and tools" which business in July 1900 had failures with liabilities of \$1,771,483 and last July of only \$130,000, which accounts for the great bulk of the decrease this year. On the other hand the "Traders" division in the failures list shows an increase, the July, 1900 total being \$3,324,366, and this year \$3,353,914. The other division, "brokers and transporters," shows a decline in the liabilities of insolvents from \$1,269,720 in July, 1900 to \$441,890 last July. The aggregate liabilities of July failures in 1900 were, \$9,771,775; and this year, \$7,035,933. Had the "Traders" division shown proportionate decrease to the other sections the aggregate for July, 1901, would have been \$5,710,000, instead of \$7,035,933. In the "Traders" section those storekeepers are included who are most injured by strikers, so we find a very large increase in failures of grocers, butchers, restaurants, stove dealers, who ought to have shared in the greater prosperity of the manufacturers in 1901. It is a fair inference that the increase in the failures of these storekeepers in July, 1901, as compared with July, 1900, was caused by the prevalence of strikes.

If we turn to the detailed figures for 1899 returns are found suggestive of that year having marked high tide in business prosperity. To bring out the contrast between July, 1899, 1900 and 1901, their respective returns are placed side by side.

	1901. July.	1900. July.	1899. July.
Failures of	No. 155	No. 183	No. 116
Manufactures	39	.....	.....
Increase over 1899	No. 508	No. 550	No. 457
do of Traders.....	51	.....	.....
Increase over 1899 .....	.....	.....	.....
Liabilities of insolvent manufacturers	\$3,240,128	\$5,177,680	\$1,903,644
Increase over 1899	1,336,484	.....	.....
Liabilities of Traders	3,353,914	3,324,366	2,254,622
Increase over 1899	1,099,292	.....	.....
Total number of insolvents	697	793	591
Increase over 1899	106	.....	.....
Total liabilities.....	7,035,933	9,771,775	4,872,197
Increase over 1899	2,163,736	.....	.....

In comparing July, 1899 with 1901 the contrast in the failures is striking. We find that the liabilities of insolvents who kept "general stores" were increased in July last, over same month 1899 by \$217,274, which is an increase of over 200 per cent. The hotels, restaurants and saloons, show the liabilities of insolvents in 1901 to have been, \$660,800 compared with \$115,813 in 1899. Clothiers and furnishes liabilities rose from \$216,167 in 1899, to \$389,390 this year; and hardware dealers from \$166,092, to \$318,810. These enlargements in the number of insolvent storekeepers and in their liabilities in July last, as compared with the same month in 1900 and 1899, are what might have been predicted as the