

## FEWER FAILURES.

From the statement of failures for the first nine months of the present year, just issued by the Mercantile Agency, we learn that the mercantile failures during that period are vastly less in number and amount than those of the like period last year, both in Canada and the United States, but the reduction is relatively less in Canada. The number of failures in the Dominion during the three quarters of the present year ending [with September, was, according to Messrs. Dun, Wiman & Co., 779, with liabilities of \$6,880,611. How small a proportion these figures bear to similar periods in other years will appear from the following statement:

	Number.	Amount.
Nine Mos. of 1875....	1,569	\$21,911,544
" 1876....	1,256	17,786,140
" 1877....	1,646	20,904,976
" 1878....	1,242	18,138,321
" 1879....	1,484	24,424,570
" 1880....	779	6,880,611

The failures of this year up to September 30th, although they number more, do not amount to so much as those for one quarter of 1879. Comparing the third quarter of various years, we find similar results to those shown in the table, for there were but 130 failures in Canada this year during that time, with liabilities of \$1,219,763, whereas in other years they were for that period from three to four hundred in number, and the liabilities from four to six million dollars.

In the United States the falling off in the aggregate of failures is marked everywhere, in that period:

	Number of Failures.	Amount of Liabilities
Eastern States.....	550	\$5,488,453
Middle States.....	1,091	22,213,759
Southern States.....	564	5,554,724
Western States.....	856	7,700,458
Pacific States & Territories	415	4,052,791
Total.....	3,476	\$45,010,185

The figures for same time in 1879 were: failures, 5,320; liabilities, \$81,054,940. Messrs. Dun, Wiman & Co., consider that: "The above figures will, no doubt, be accepted as a very satisfactory and gratifying evidence of the generally prosperous condition of the country. Should this ratio of improvement continue to be shown during the next three months, the failures for the year will be less, as compared with the number engaged in trade, than at any period since we have undertaken the compilation of these figures."

—A new system of sewerage is being put into operation in some parts of the continent of Europe. Sewage alone is allowed to go into the sewers, and the rain water is carried off by separate drains. The sewers have consequently no openings on the streets, to let out noxious gases. As the sewers are

not flushed with water, the sewage, being of a pulpy consistence, is drawn to a central point by exhausting the air. This requires the sewers to be practically air tight. The difficulty of making them so must be considerable; and the impossibility of creating an absolute vacuum, under the most favorable circumstances, must here be aggravated. The new system has some decided advantages, though I cannot be otherwise than costly. The gases being pumped out of the sewers, the houses will be free from a danger that besets them under the old system. The sewage, too, is more easily handled. To carry off the storm water two drains would be requisite, on each street; but the streets by being kept dry would cost less in repairs, damp being destructive to all the kinds of material of which roads are made, including stone, and particularly injurious in a frigid climate. The new system has not yet been tried in England; but already it finds advocates there.

—The talk about Toronto annexing the villages which cluster on its border has ended in smoke. Some members of the city council are opposed to annexation, and the villages are resolved not to be annexed. Parkdale is as determined as ever to retain its isolation; Brockton will seek separate incorporation, and Riverside—a new name for Don Mount—resolves to remain outside the city, and does not make a move to get incorporated. The new mode of taxing farm and garden land is thought to operate more injuriously on that class of property in cities than in villages. This is the real motive that decides Brockton to seek village incorporation. The city of Toronto thought it did a very clever thing when it got the law altered, in this particular; but the result is that it is unable to extend its bounds, and perhaps will continue to be unable to do so, when extension may become a real necessity, which it can hardly be said to be at present.

—The Montreal Board of Trade has ratified the proposal to amalgamate the Board of Trade, the Corn Exchange, and the Merchants' Exchange. The united income of the three bodies was stated to be \$5,547, though the statement did not pass unchallenged. A similar union is said to have worked well in Boston, Mass., and St. John, N. B. Legislation will be necessary to carry the proposal into effect. One united commercial organ ought to be stronger than three, acting separately, and representing divided interests.

—The managers of the new Credit Foncier of Canada are reported to be already consid-

ering whether the amount of the stock should be increased from 25,000,000 to 50,000,000 francs. An agent has been sent out from France to make enquiries and report. A start once made with the smaller sum, it would be easy to increase the amount if necessary.

—One successful step has been taken towards making Montreal a free port. Last Spring the port fees on grain were abolished, and yet, owing to the great increase in the trade of the port, the income of the Harbor Commissioners is only less by \$37 than last year. A good cause for congratulation.

MANITOBA SOUTH WESTERN RAILWAY.—The Manitoba South-western Railway Company has obtained from the city council of Winnipeg the requisite authority to enable them to close certain streets which abut upon the site of its depot, upon which passenger and freight stations have already been erected. A contract has been given out for 119 miles of road, and, as work has already been commenced, it is expected that grading will be completed and track laid before winter, as far as Headingly, twelve miles west of Winnipeg, in which parish the road will cross the Assiniboine river, proceeding thence in a south-westerly direction to a point near Rook Lake. Mr. Wm. Murdoch, a C. P. R. engineer of experience, has resigned his position as engineer superintending the construction of the second hundred miles west of Winnipeg, in order to act as chief engineer of the road. From a statement published by Mr. David Young, the Secretary-Treasurer, it appears that the prescribed portion of the company's capital, nominally \$1,000,000, was paid up some time ago, and that bonds to the extent of \$1,600,000 have recently been floated in England, the amount to be issued in three equal instalments covering a period of two years, the first of which has already been issued. It is stated that the purchasers, who are a powerful English syndicate, are willing to take up the others forthwith. These financial arrangements are administered by a board of trustees in London, equally representing the syndicate and the company. The land grant from the Dominion Government consists of 3,900 acres per mile of railway west of the boundary of the Province, for which one dollar per acre is to be paid. About 160 miles will be entitled, therefore, to this subsidy.

NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY.—The charter of this Company was obtained last year, at a time when a number of British and American life offices were withdrawing from Canada in consequence of what they considered hostile legislation. In the interval, some forty prominent gentlemen in this and the adjoining province, have become guarantors of the sum required to be subscribed, and it is now sought by the provisional directors to procure the number of applications for insurance neces-