

extent the advantages of an abundant harvest. In the province of Quebec, which is now raising a good deal of hay, this crop brought profit on account of the shortage in Great Britain and France, which drew their supplies largely from Canada in consequence. In eggs, cheese and butter a good trade was transacted.

The influence of the Australian, American and British monetary disturbances was, however, felt in Canada in numerous small failures, in depreciation of real estate and in rendering many investments unproductive. The evidences of restricted operations and diminished earnings in all branches of industry were obvious, and serious trouble could hardly have been escaped had not merchants and traders early recognized the signs of the times and prepared themselves accordingly. The General Manager of the Bank of Montreal deserves high praise for sounding the note of warning in no equivocal terms at the annual meeting in June last. Incorporated companies generally made good earnings during the year; and while loan companies had in several instances to be tolerant with their debtors, the results have been remarkably good. Insurance companies engaged in fire business found the losses of the year unusually heavy, a characteristic of years of business depression, although not easily traceable to that source.

FAILURES IN CANADA ACCORDING TO "BRADSTREET'S," 1893.

	No. of Failures.	Assets.	Liabilities.
Ontario	752	\$3,049,276	\$ 6,709,822
Quebec	599	1,832,641	4,595,805
New Brunswick	85	420,280	823,986
Nova Scotia	128	478,573	945,925
Prince Edward Island	22	57,840	126,300
Newfoundland	15	677,660	927,830
Manitoba	69	403,810	722,613
North-West Territories	29	54,862	150,473
British Columbia	82	413,750	687,650
Total, 1893	1,781	\$7,388,692	\$15,690,404
1892	1,682	\$4,848,095	\$11,603,210
1891	1,846	6,014,000	14,884,000
1890	1,626	6,746,000	12,482,000
1889	1,616	6,119,585	13,147,910
1888	1,730	7,178,744	15,498,242
1887	1,315	8,407,000	17,054,080

NOTES.—The figures of Assets are reported as approximates only, the amount realized differing widely from their estimated value.

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