

in fact, if it were not for the enormous increase in that Province there would have been a decided decrease as compared with former years. The *Journal of Commerce* attributes the increase in Quebec to three successive bad harvests, it being, outside of Montreal, a purely agricultural Province, and bad harvests being followed by unsatisfactory winters, together with the low prices for grain and hay that have prevailed, the farmers, as a consequence, have been unable to meet their obligations, and the small traders necessarily had to go under.

Failures,
1884-1889.

728. The following figures give the number of failures and extent of liabilities during the past six years :—

| YEAR. | Number. | Liabilities. |
|--------------|---------|--------------|
| | | \$ |
| 1884..... | 1,327 | 19,191,306 |
| 1885..... | 1,256 | 8,861,609 |
| 1886..... | 1,252 | 10,386,884 |
| 1887..... | 1,366 | 16,070,595 |
| 1888..... | 1,668 | 13,974,787 |
| 1889..... | 1,747 | 14,528,884 |
| Average..... | 1,436 | 13,835,677 |

It will be seen that the number in 1889 was considerably above the average of six years, and that the amount of liabilities was \$693,207 above the average.

Failures in
United
States,
1889.

729. The number of failures in the United States in 1889 was 11,719, representing liabilities amounting to \$140,000,000, as compared with 10,587 in 1888, with liabilities \$120,000,000.