

Business East.

ONTARIO.

John Fox, hotel, Plevna, has left the place.

Geo. McBrown, seeds, London, has sold out.

D. D. Rose, grocer, Seaforth, has assigned in trust.

M. Burke, furniture, Brockville, is reported away.

Mavant & Lanigan, dry goods, Ottawa, have failed.

E. A. Serby, jeweler, Glencoe, has assigned in trust.

D. Melville & Co., Owen Sound, have assigned in trust.

George Andrews, hats, etc., Welland, has absconded.

T. McEwan, furniture, Brockville, has been burned out.

Wm. McConkey, shoes, Stratford, has assigned in trust.

E. Dorland, carriages, Tilsonburg, has assigned in trust.

Green Bros. & Co., foundry, Waterford, have been burned out.

A. G. Van Egmond, woolens, Seaforth, has been burned out.

G. E. Williams, general store, Inwood, has assigned in trust.

D. & M. McLean, carriages, Lucknow, have assigned in trust.

James Sutherland, grain, Owen Sound, has assigned in trust.

James D. McRae, general store, Bolsover, has assigned in trust.

George W. Dawson, general store, Plevna, has assigned in trust.

Richard Fuggler, grist mill, Essex Centre, has sold out his business.

Aaron Erb, hotel, Berlin, is advertised to be sold out under a mortgage.

Gibson & Johnson, blacksmiths, Bridgen, have sold out to Seymour & McVicar.

Helms & Lynch, general store, Hagarville, have dissolved. Walter Helms continues the business.

S. F. Stewart & Bro., general store, Harrow-smith, have sold their branch business at Shar-bott Lake.

Gale, Robertson & Co., wholesale dry goods, Toronto, now do business under the style of J. W. Gale & Co.

Dick, Ridout & Co., manufacturers' agents, Toronto, have dissolved, John Dick retiring, and W. P. Dick being admitted under the same style.

QUEBEC.

Thomas Cawthorn, fish dealer, Montreal, is dead.

Ovide Leclere, barber, etc., Quebec, has assigned.

Erler & Co., millinery, Quebec, have suspended.

Jos. Depot, tanner, St. Cesaire, has been burned out.

H. Prevost & Co., lamps, Montreal, have assigned in trust.

James Tighe, furniture, Montreal, has assigned in trust.

Thos. Juneau, general store, St. Paulin, has assigned in trust.

J. & G. St. Pierre, general store, Fraserville, have burned been out.

J. A. Lalonde, general store, St. Jerome, has sold out to A. E. Gny.

Alfred Desmarais, dry goods, St. Johns, has removed to Sherbrooke.

Lavigne & Frere, general store, Marlham Mills, have assigned in trust.

G. DeFonteny & Co., dyers, Montreal, have sold out to Claude L. DeZouche.

Parker & Thompson, fish and groceries, Sherbrooke, have been succeeded by Thompson & Ferguson.

NOVA SCOTIA.

M. T. Kinsman, millinery, Kentville, has assigned.

PRINCE EDWARD ISLAND.

Edmund Toombs, grocer, Charlottetown, has assigned.

NEWFOUNDLAND.

Bown & Woods, auctioneers, St. Johns, have become insolvent.

Gosse & Parsons, general store, Harbor Grace, are insolvent.

Review of the Year.

Dun Winan's annual circular, for 1883, contains a large amount of interesting information. The Dominion of Canada showed a per centage of 1 in every 48; the United States 1 in 94. The middle states showed the smallest per centage, being 1 in every 123; the western states 1 in 109; eastern states 1 in 76; middle states 1 in 73; and the Pacific states and territories 1 in 51. In twenty-seven years the record of liabilities in the United States was the largest, in 1837, being \$291,750,000, and the number of failure was 4,932. The lowest record was in 1863, when there were only 495 failures with a total liability of \$7,899,000.

That over nine thousand traders have failed during the year 1883, is a circumstance of marked significance. The number is greater than in any year since 1878, which was the culminating point of five years of depression and liquidation, succeeding the panic of 1873. As compared with 1871, the circumstances of 1883 widely differ. It would have been impossible to expect anything else but disasters in 1878 as the result of many years of loss, depreciation of assets, and exhaustion, with a restricted trade, a universal want of confidence, and, above all the impending repeal of the National Bankrupt Law, which fact caused hundreds in business to fail because of their anxiety to avail themselves of a clearance from indebtedness which previous years of misfortune had rendered them unable to discharge. In 1883 a vastly different condition of things is found. The country is in the highest degree prosperous, so far as productive forces are concerned. The development of large portions of the continent has gone forward with great rapidity in the West and in the Northwest, while in the South a steady growth of material prosperity is everywhere visible. There are no disturbing political elements, and the financial problems which formerly threatened the country seem to be working themselves out without agitation or loss. Succeeding several years of unwonted prosperity, large immigration, and great growth, the startling fact

presents itself that, in the midst of all this, ten thousand failures occur in twelve months. It indicates that entire safety in business is not always coincident with largely increased trade, augmented productive forces, and the presence of all the conditions of a generally wide-spread prosperity.

Under such circumstances, the inquiry is a most anxious one as to what is the actual business outlook for the opening year. If, with all that has happened in the past of a favorable character, disasters of such magnitude have occurred, what is to be expected with the loss of confidence which these calamities have caused, with restricted credit accommodation, lessened business, and the steady depreciation in values which seem to be the daily experience? These considerations force themselves upon prudent business men, and the result is a very general apprehension, which the foregoing figures tend to increase, but which, when the circumstances are all considered, ought not to seriously alarm the community, or create distrust among bankers and others. It should not be forgotten that, while the aggregate of failures is large, the number of traders doing business has increased in an almost similar proportion. Thus, in 1878, there were 670,000 names reported as in business in the United States, while at the present moment the number exceeds 900,000 active traders. Thus, it will be seen that the failures of the last year, large as they are do not bear any proportion to those occurring in the worst year for failures in the history of the country; for, while there are about 50 per cent. more names reported, the number of casualties is not largely in excess of those of 1878. It is true that, as compared with 1880—an exceedingly prosperous year, when there were less than 5,000 failures—they are about double in 1883; but the last three years have witnessed a greater increase in the number of people who have gone into business than any three years in the history of the country. This circumstance alone will account in no small degree for the excessive number of small failures, so that we are not only now reaping the harvest that was to be expected from the undue expansion of 1880, but also all the results of fierce competition, unfortunate speculation outside of legitimate business, inexperience, and, above all, the results of over-production, which really seems to be the chief cause of numerous disasters. Unlike previous years in which mercantile casualties have been most numerous, the country, far from presenting symptoms of exhaustion, seems to lack no single element contributory to its great growth and prosperity.

If, by a departure from legitimate business principles, the disasters which are chronicled have occurred, the remedy lies within comparatively easy reach. Numerous failures ought to some extent lessen the competition hitherto prevailing, and if unwise settlements are avoided, another source of trouble will cure itself. Speculations in stocks, grain, oil, and other products, have been so unfortunate that this untoward element has largely diminished, and the troubles which have been directly the result of this tendency will lessen largely the disposition for ventures outside of ordinary