

Business East.

ONTARIO.

H. H. Gow, baker, London, is burned out.
Alex. McRae, timber, London, is out of business.

Simon Byrne, shoes, Lindsay, has assigned in trust.

John Roche, dry goods, Guelph, has assigned in trust.

Geo. Borube, hotel, Lakesfield, has sold out to L. Dion.

E. D. Swift, dry goods, Glencoe, has moved to Watford.

Mrs. E. Watd, millinery, Chesley, is closed by creditors.

Nelson Burgess, general store, Springfield, has sold out.

Murray & McIntyre, general store, Aylmer, have sold out.

Estate of Isabella Hepburn, millinery, Orono, assigned in trust.

W. T. Jackson, grocer, Georgetown, has assigned in trust.

B. J. Draper, dry goods, Ottawa, has sold out to F. Bedard.

Beeeson & Ross, tailors, Ottawa, have sold out to Geo. C. Ronan.

G. Francis Westlake, Photos, Stathroy, has assigned in trust.

Mrs. Daniel Wilson, grocer, Picton, has sold out to H. A. Powers.

John Sheppard, general store, Mount Forest, has assigned in trust.

J. Y. Parkhill, grocer, Kingston, has been partially burned out.

A. Jakeway, tins, Stayner, has sold out to R. E. Bingham, & Co.

H. C. Black, general store, Creswell, has sold out to E. G. Vere.

Wm. Gray & Son, carriages, Chatham; Wm. Gray of this firm is dead.

Shain & Williams, general store, Essex Centre, their stock is sold by trustee.

F. C. Paulin & Co., Hardware, St. Thomas, have dissolved; Paulin continues alone.

Dawler & Co., general store, Barrie and Bradford, have sold out their Barrie branch to — Phillips.

Clark, Harris, & Co., furniture, Aylmer, have admitted W. J. Cameron as partner; style now Cameron & Co.

John McMillan, fruit, Toronto, has sold out his retail business to J. Brownlow, and will continue in the wholesale.

QUEBEC.

John Elliott, wholesale grocer, Montreal, is dead.

Catelli & Co., founders, Montreal, have dissolved.

E. Robillard & Co., grocers, Montreal, are burned out.

Joseph Marceau, general store, D'Israeli, has assigned in trust.

Wm. McDunnough, laces, etc., Montreal has assigned in trust.

T. Legault, general store, St. Marguerite, has assigned in trust.

Dixon, Sons & Co., commission merchants, Montreal, have dissolved; James A. Dixon continues.

NOVA SCOTIA.

R. S. Fitch, grocer, Truro, has assigned.
McIntosh & Hansom, flour, etc., Truro, have dissolved.

NEW BRUNSWICK.

James A. Merrill, grocer, St. John, has assigned.

Geo. McMinn, general store, Richibucto, is burned out.

Alex. Roxburgh, general store, Richibucto, is burned out.

PRINCE EDWARD ISLAND.

Doyle & McBride, general store, Souris. Owen Connolly has taken possession.

Dorsey, Goff, & Co., manufacturers boots and shoes, Charlottetown; John Dorsey of this firm is dead.

NEWFOUNDLAND.

J. Duchemin, hardware, St. John's, has assigned in trust.

Taxation of Deposits.

The committee appointed by the New York Clearing-house, to consider what measures are necessary to improve the methods of conducting the banking business, have reported that the payment of interest on deposits should be discontinued. The country banks at the present time keep a very considerable portion of their reserve in New York, which they are permitted to do by law, and on which they receive interest. If the recommendation of the committee should be adopted, it is said that these reserves would be withdrawn, and the banks would have a smaller amount of funds than they have had hitherto with which to supply the wants of the community. The members of the committee were not unanimous in their recommendation, and it is by no means certain that the report will be adopted. On several occasions a similar recommendation has been made by committees representing the New York banks, but no favorable action thereon has been taken which has gone into effect.

Two opinions prevail; one is, that the payment of interest is harmful, leading to several disastrous results; the other, that it has long been the practice among the English banks to pay interest on deposits, and that it should be encouraged here.

No one will question the fact that the banks which pay interest on deposits must be more eager to employ their funds than the banks which do not pay interest. The banks which promise to pay must loan the deposits received, or they will lose money by the operation. The banks which do not pay can exercise a larger degree of independence, for no loss is incurred if loans are not made. This, however, is only a very general way of looking at the matter; let us get a little nearer to it.

The country banks are the most desirous of sending their money to New York when there is the least demand for it at home. When they can lend at home, on good terms, there is no reason for sending it elsewhere. But when it is thus sent the money market in New York does not need it, and, therefore, in order to loan it, a very large amount goes into Wall Street in the form of call loans. We have no hesitation in saying that the less money which

goes there the better for all kinds of regular business. The money thus absorbed performs no good office. But every now and then the money market changes, and the country banks want their deposits. These are the times when the New York banks also would like to retain them. The truth, therefore, appears to be this: when the money of the country banks is kept by the New York City banks it is not much needed anywhere, and if it is not, it is not an altogether prudent thing to pay interest for the use of it; when it is needed by the New York City banks the need for it by the real owners is far greater, and it is drawn away. Why, then, should such a great effort be made to attract money to New York? Its main function consists in feeding speculation in times when the rates of interest are low—that's all. When the money would serve a really useful purpose in New York it cannot be kept there; the rate of interest paid is not large enough to retain it, in view of the demand for it at home.

It is not likely that this question, which has been agitated for so long a time, will be settled now. Most of the banks will probably be unwilling to adopt any measure narrowing their freedom of action. They understand pretty nearly all the arguments pertaining to the question, and doubtless will pursue such a course as will be conducive to their several interests. Whatever may be for the general good, it is fair to say that their own profit will be considered first. Bankers are no exception to other business men in this regard.—*Banker's Magazine.*

Coal Produced in Great Britain.

A summary was given some time ago, showing the output last year to have been 153,737,327 tons. By the returns just at hand it is stated that the value at the mines was £46,054,143, or 5s. 8d. per ton. This is say \$1.36, and as an average for soft coal is ahead of the States. Some 514,933 persons were employed above and below ground, and there was a total of 1,054 casualties in the year 1883. There was a greater number of persons employed last year, the mineral raised was greater in quantity, and the fatalities were fewer. Take the figures below as an example:

Year.	Fatalities.	Persons Employed.	Production. Tons.
1880 ..	1,318	484,933	146,969,409
1881 ..	954	495,477	154,184,200
1882 ..	1,426	503,987	156,499,677
1883 ..	1,054	514,933	163,737,327

PRODUCTION OF THE PRINCIPAL COAL DISTRICTS.

Cumberland	1,776,249
North Durham	7,738,870
Northumberland	7,527,065
South Durham	22,139,565
North and East Lancashire	9,931,565
West Lancashire	10,553,732
Derbyshire	1,924,392
Yorkshire	19,563,287
Derbyshire	8,787,967
Leicestershire	1,325,387
Nottinghamshire	5,315,880
Warwickshire	1,208,070
North Staffordshire	4,862,656
South Staffordshire	9,862,656
Worcestershire	1,136,144
Monmouthshire	6,345,503
Glamorganshire	17,708,740
East Scotland	14,839,091
West Scotland	6,386,706