

Business East.**ONTARIO.**

Wm. Spence, grocer, Kingston, is burned out.

John Whiting, hotel, Mooretown, is burned out.

Wm. Wylie, drugs, Ayr, has assigned in trust.

Samuel Frisby, tailor, Toronto, has assigned in trust.

James R. Oliver, music, &c., Essex Centre, has sold out.

D. Ouellette, hotel, Omhirstburg, has gone out of business.

Wm. Holmes, hotel, Bellville, has sold out to Jacob Acker.

Chas. Woodhead, woollens, Creemore, has assigned in trust.

James E. Spence, general store, Zephyr, has assigned in trust.

A. L. Sager, miller, Shannonville, has removed to Malloe.

C. Connor, stationer, &c., Oshawa, has sold out to F. Holland.

W. F. Johnston, hardware, Arthur, has sold out to B. Johnston.

Hugh Ross, general store, Alisa Craig, has gone out of business.

Lambert & Walsh, clothing, &c., Kingston, have been burned out.

H. J. Benner, publisher, Port Elgin, has sold out to J. H. Ross.

Shaw & Williams, general store, Essex Centre, have assigned in trust.

Jacob Schaffer, general store, Petersburg, has sold out to Henry Einst.

McCorrie & Foreman, grocers, Chatham, are about dissolving partnership.

Felix Dronillard, cigars, Toronto; his stock is advertised to be sold by sheriff.

A. C. Simmonds, stationer, &c., Kingston, his stock has been damaged by fire.

Miss L. Fogg, milliner, Toronto, is selling off her stock and retiring from business.

Adams, Hackland & Co., woollens, Paris, are asking an extension of 12, 18 and 24 months.

Hay Bro., bankers, Listowell and Chesley, have sold out their Chesley branch to Elliot & Co.

J. C. Merrit & Co., wholesale boots and shoes, London; their stock has been sold at 53½c on the S.

QUEBEC.

R. G. J. Barnett, Montreal, has assigned in trust.

A. Bronner & Co., hotel, Montreal, have dissolved.

Joseph Nolin, jr., wagons, St. Fey, is about selling out.

Labrecque & Valiquette, butchers, Montreal, have dissolved.

Pierre Gadbois, general store, St. John's, has assigned in trust.

Michel Bouchard, general store, St. Alphonse, has assigned in trust.

Gendreau & Bedard, plumbers and tinsmiths, Quebec, have dissolved.

A. H. Goyette, hotel, Chateauquay Basin, has sold out to — Potvin.

Joseph L. Clement, upholsterer and furniture, Montreal, has assigned in trust.

Ross, Bros. & Co., wholesale ship chandlers, Montreal; Alex. Ross, of this firm, is dead.

Geo. Barrington & Sons, wholesale and retail trunks, Montreal; Thomas Barrington, of this firm, is dead.

R. J. McNally & Co., livery stables, &c., have dissolved. The business will be continued by Robt. J. McNally and Jas. M. Miller, under same style.

NEW BRUNSWICK.

Geo. Carville, iron, &c., St. John's, is dead.

H. LeBaron Smith, clothing, Woodstock, is away.

Angus McLean, carriages, Newcastle, is burned out.

John L. Magee, dry goods, &c., St. Andrews, has assigned in trust.

Joseph Ruddock & Sons, shippers, St. John, have assigned in trust.

Clark & McCready, mills, &c., Arondale; Mr. Clark, of this firm, is dead.

ONTARIO.

J. A. Cameron, jeweller, Wearton, is burned out.

H. Ward, grocer, Stratford, has sold out to A. W. West.

Knox & Barrett, crockery, Stratford, have dissolved; D. B. Barrett continues.

NOVA SCOTIA.

T. L. DeWolfe & Co., lumber, &c., Halifax, have suspended.

The British Ship-Building Trade

The half year that ended on the 30th ultimo has witnessed a thorough collapse in the British ship-building trade. The official statistics of the amount of new tonnage put into the water and the number of vessels on hand have not yet been issued, but the local information available places it beyond doubt that ship-building has reached a very low ebb, and that the position and prospects of the trade are of the most gloomy description. Roughly speaking the output for the half year amounts to 420,000 tons as against 628,000 tons for the first six months of 1883. On the Clyde alone the returns show a decrease of 53,779 tons, while for the whole of the United Kingdom the falling off amounts to over 200,000 tons. The output from the Clyde has been greatly assisted by the construction of several large passenger vessels for the Atlantic trade, but on the northeast coasts of England where cargo steamers form the staple article the full force of the depression has been felt, and the builders on Tyne, the Wear and the Tees have only been able to turn out about a half of what they did during the corresponding period of last year. In all the ship-building centers of the United Kingdom the position of matters at the present time is pretty much the same. Ship-yards with no vessels building, and diminished establishments put on short time, are alarmingly numerous all over the country; while the labor question has been settled for some time to come, wages having been cut down to lowest possible limit. In fact, the brake has been put on all round, and rigid economy and diminished production are the chief characteristics of the trade. The problem of finding employment for the workmen is a difficult one. No doubt the cost of production has reached the lowest range, and

this is in favor of shipowners, who may be expected to take advantage of the situation and give out a few orders for replacement of lost vessels, for sailing ships, and for small boats for special trade. But so far as can be seen activity is not immediately before the ship-building trade and the prospects for the coming winter are by no means bright. However, the limited building that is now going on, the reduction in labor and iron that have taken place, and the fact that the relief of the freight market cannot be very distant, afford hope for the future. In fact, the demand that cheapness stimulates should begin to set in with cheap money.—*Bradstreet's*.

Large Accounts.

Putting too many eggs in one nest has been a prolific source of loss to banks. The national Bank law of the United States contains a prohibition against a bank lending more than one-tenth of its capital to any one person or firm. This explains why the Second National Bank of New York divided up among the borrowing firms or fictitious individual loans of \$200,000 or \$300,000. In Canada there is no such restriction; but the law provides that the shareholders may determine how much may be lent to directors or to any individual or firm; a power which is seldom or never exercised. Experience shows that the losses which pull a bank down are always met with in the large accounts. If there had been some salutary standing rule on the subject, many a bank would have been saved from serious loss.—*Monetary Times*.

Federal Bank.

The question of the figure to which the stock of the Federal Bank should be reduced has not yet been settled. There are 600 shares of the stock practically in the hands of the bank, on which it loaned through an intermediary. These shares represent nothing and should never have been returned as paid up. But what to do with them is now a question. Without legislative authority they cannot be wiped out. Here is a practical reduction of the stock by \$600,000, to begin with. The next is what capital has been lost. A nominal reduction of \$2,000,000 would have to include this \$600,000 which never had any but an ideal existence, and would really be a reduction of \$1,400,000 of real effective capital. The simple question is, is this the amount that has been lost? Mr. Yarker desires to reduce the stock by \$2,000,000; the Board thinks \$1,500,000 would be enough, and so the matter remains at present. The difficulty is to ascertain the real amount of the loss; and no decision of the Board, while this uncertainty exists, would be any guide to the value of the assets.—*Monetary Times*.

One of the most remarkable achievements of the time is the subscription of \$25,000,000 by the people of Manchester, in one day, to build a ship canal to Liverpool, making their great city accessible to ocean steamships. Over there the people do not seem to lack confidence in the management of incorporated stock companies.