

Business East.

ONTARIO.

W. H. Swift, grocer, Leslie, has assigned in trust.

W. H. Davis, harness, Tweed, has assigned in trust.

R. Gilpin, hotel, Uxbridge, has sold out to George Sharp.

Mrs. McFarlane, saloon, Toronto, has suffered damage by fire.

Burke & Smith, grocer, Lindsay, has sold out to — McDonald.

L. E. Kinton, general store, Huntsville, has sold out to M. Kinton.

Davis & Petty, jewellers, Lindsay, have dissolved; S. J. Petty continues.

Rice & Davis, fruits, Toronto, has been damaged by fire, but fully insured.

P. W. Campbell, books, etc., Ingersoll, has sold out and is removing to Galt.

Jacob Johnston, general store, Allenford, has sold his stock to Robert Johnston.

McKee & Davidson, hardware, Peterboro, have dissolved; R. B. McKee continues.

G. M. Beecher, stoves and tins, Brockville, is selling out and going into the coal business.

W. D. Hammond & Co., general store, Wardsville; style of firm changed to Adair & Co.

Raynarts & Silberstein, manufacturers of fringes, etc., Toronto, have dissolved; Julius Silberstein continues.

QUEBEC.

Daniel Hayes, grocer, Montreal, has assigned in trust.

V. M. Martin, hotel, Chicoutime, has been burned out.

William Madden, shoes, Valleyfield, has assigned in trust.

F. Briere, general store, Lake Weedon, has assigned in trust.

J. M. Roby & Co., leather, Montreal, have assigned in trust.

Sifroid Desjardins, general store, Chicoutime, has been burned out.

Gittleton & Scholsberg, cigars, Montreal, have dissolved partnership.

Misses Lussier, millinery and dry goods, have assigned in trust.

Harrower & Sherer, knitted goods, Montreal, have dissolved partnership.

Kellond & Co., patent solicitors, Montreal, have dissolved partnership.

Cassils, Stimson & Co., wholesale leather, Montreal, have assigned in trust.

Price & Delorme, cattle, Montreal, has changed style to Price, Delorme & Co.

Magor Bros. & Co., commission grain, Montreal; Frank Magor has retired from this firm.

Francis H. Reynolds, patent solicitors, Montreal, has admitted Robert A. Kellond as partner; style now Reynolds & Killond.

NOVA SCOTIA.

J. H. Nisbet, grocer, Halifax, is away.

Arthur Fordham, leather, Halifax, has assigned.

William Jones, dry goods, Halifax, has assigned.

Henry A. Schwartz, tins and stoves, Halifax, is dead.

Bailery & Killam, dry goods, Yarmouth, have dissolved partnership.

Cook & Stoneman, dry goods, Yarmouth, succeeds Bailey & Killam; firm is now composed of M. P. Cook and T. W. Stoneman.

NEW BRUNSWICK.

R. S. Hyke, hotel, St. John, has sold out.

NEWFOUNDLAND.

John Sharpe, dry goods, St. John, has assigned.

P. & L. Tessier, general merchant, St. John, is dead.

A Paris Opinion.

The Paris Bourse says:

The eminent economist, M. Emile de Laveleye, of Liege, has just published the substance of the speech on the present commercial crisis and its causes, which he delivered on March 23, at Brussels, and in which he laid particular stress on the contraction of currency. There cannot be the least doubt that the fact that neither gold nor silver are anymore produced as they used to be, and that the augmentation of money, which is the very life and blood of commerce, consequently has come to a standstill, forms one and probably a very important factor in the whole affair. It is, of course, very difficult to say to what extent this circumstance has brought about the present stagnation of trade and commerce; yet a glance at the wretched situation of nearly all the mints of the world, especially those of Europe—that is to say, those institutions which throw money into circulation, and thereby raise the spirit of enterprise, develop trade, and give rise to commercial pursuits in general—speaks volumes indeed in this respect. As matters stand, all these establishments are practically closed against the coinage of both metals, and where formerly feverish activity reigned to transform the product of the mines into actual money, in order that it might do service and increase the means of circulation, absolute absence of business is now the order of the day.

In point of fact the Paris mint has ceased to coin money altogether; since six years already not one single piece of current money has been struck there. In Brussels, where as M. de Laveleye relates, a splendid new establishment has been erected, the same state of things prevails. In London the coinage of gold has been suspended since four years, and last year the Australian establishments only sent home £2,256,000, against £3,306,000 in 1881. Germany had already ceased to play a part in this respect at all; last year forms an exception to the rule, and 90,000,000 marks have been struck there in 1883, against about 14,000,000 during the two preceding years. The Scandinavian Union, Holland, Portugal, and other minor states, have not been able to order any fresh coinages, and even America and Russia have seen their mints much less occupied than in former years.

According to the researches of M. Ottomar Haupt, the coinage of gold has fallen from 1,019,000,000 in 1875, and even 1,103,000,000 in 1876, to only 651,000,000 in 1882, and Mr. Burchard arrives at only \$104,000,000 or 520,000,000 francs for last year. It is clear that the

contraction of currency brought about in this way must have something to do with the present crisis, and that especially the discarding of silver money, which formerly rendered such precious services, is equally at the bottom of it. We are somewhat surprised to find that in the discussion of the subjects with us neglected to a certain extent this side of the question, on which particular stress has been laid already in Germany, England, and lately in Belgium, where so eminent a man as M. de Laveleye has just brought it in the foreground in the most eloquent terms.

The Decline in Prices.

The London Daily News has the following:

Low as the prices of raw material and produce have sunk, and they have fallen continuously during the past four years, suspicion and fear are still felt lest prices should fall lower still in the markets for primary articles. In the iron trade affairs are in a specially miserable state. Messrs. W. Fallows & Co., of Liverpool, report "abundant evidence that the volume of trade is diminishing." The number of blast furnaces at work in the country is 483, or 70 less than in April last year, showing that the production of pig iron has grown unprofitable to many; it also appears that manufacturers of iron, in the stages succeeding the making of pig, have lost so much as to be forced into some sort of combination or general agreement to keep up prices, by restricting supply and avoiding competition below certain limits. Of course such expedients are temporary, and relief is hoped from some more natural agencies, but rather from opportunities to reduce the cost of production than from any prospect of increased demand just now. Iron, however, is a thing by itself. The market for iron is swayed most powerfully by the ebb and flow in financial affairs—now rising as a public mania for lending to foreign governments who want railways and bridges, or to promoters of railway and other companies, and now falling as the money market loses inflation and investors grow cold. Financial affairs and, almost as a necessary consequence, the iron trade have got into a quiet state; the busy speculator is comparatively powerless to charm money from the pockets of capitalists, and the ordinary consumption of iron is insufficient to take off the supply. That can be understood readily enough. But when we look at such articles as cotton, wheat, sugar and other necessaries, or almost necessities of life, the position is less intelligible. There is no obvious cause of ebb and flow in the consumption of necessaries—the food and clothing which mankind must have or die—as in that of iron. We can live for a long time without extension of iron roads, iron ships, bridges and other engineering works; but the daily consumption of staple food and drink, and of indispensable clothing, can vary little beyond the variation of population, which continually increases. Apparently the supply increases at a greater rate, for the markets for produce have fallen under the influence of offers of steadily superior force to the demand. Some increase of demand for the necessaries of life there has certainly been all through. The supply on offer has steadily overlapped and swamped it.