

Business East.

ONTARIO

D. H. Howard, Iroquois, is damaged by fire. Heal & Co., hats, London, have been closed up.

George Bailey, wagons, Ingersoll, is burned out.

James Hodgins, butcher, Lucan, is leaving here.

M. Donley, general store, Palmerston, is dead.

A. E. Bourdon, hats, Toronto, has assigned in trust.

J. Johns, wagons, Sebringville, has assigned in trust.

Mrs. Clara Kirk, shoes, Guelph, has assigned in trust.

O'Neil Bros., grocers, Woodstock, have assigned.

James C. McPherson, hotel, Alvinston, has sold out.

H. E. Trent, flour and feed, Toronto, has sold out.

James Scott, general store, Wallaceburg, has assigned.

Mrs. Allen, groceries and bakery, Springfield, has sold out.

S. J. Kemp, harness, Colborne, has sold out to J. G. Corron.

W. J. Clark, general store, Moreville, is giving up business.

E. Evans, of the firm of G. & E. Evans, tins, Toronto, is dead.

James Gregg, grocer, Gravenhurst, has sold out to S. Brown.

Armstrong & Haw, hotel, Hamilton, are about to dissolve.

C. Gehl, Brewery, Port Arthur; style now Gehl & Headley.

Joseph H. Aussem, confectioner, Hamilton, is sold out by the sheriff.

William McDonald, general store, North Bay, has assigned in trust.

J. W. Jermyn, groceries and shoes, Warton, has sold out to Sadler Bros.

The chattels of Mrs. John Collum, hotel, Fort William, has been seized for rent

C. W. Bingham, general store, Cryster; stock, etc., advertised for sale by trustee.

Carrier, Marshall & Co., wholesale jewellers, Toronto, have changed style to W. F. Carrier & Co.

John Brody, flour and feed, Port Arthur, has given up that business and gone into the butchering.

QUEBEC.

H. A. Brault & Co., hats, Quebec, are burned out.

Arthur Paradis, tailor, Sorel, has assigned in trust.

G. W. Lambly, general store, Montreal, has compromised.

Bussiere & Frere, general store, St. Gregoire, have dissolved.

A. A. Laviolette & Co., Foundry street, Jerome, are burned out.

Joseph Trudelle & Co, manufacturers boxes, Montreal, have dissolved.

H. Haswell & Co., wholesale drugs, Montreal, have assigned in trust.

L. P. A. Garreau, clothier, Montreal, has sold out to his brother, E. R. Garreau.

NOVA SCOTIA.

Vaughan & Loomer, shipbuilders, Kingsport, have assigned.

Thomas M. Boggs, general store, Hopewell, has removed to Brookfield.

J. W. Stevens, of the firm of J. W. Stevens & Son, general store, Brookfield, is dead.

NEW BRUNSWICK.

E. A. Calder, general store, Grand Manan, has failed.

Morrell & Merritt, grocers, St. John, have dissolved; J. A. Morrell continues.

PRINCE EDWARD ISLAND.

Charles Quirk, tobacco, Charlottetown, is dead.

Charles E. McDonald, livery, Summerside, is dead.

Richard Burdett, general store, Dundas, has admitted William Burdett as partner; style now R. Burdett & Son.

The Business Depression.

The present depression in trade and productive industries is giving rise, as such depressions always do, to all sorts of explanations, proposed remedies and predictions as to the future outcome. Among the latest novelties in that line, we note the suggestion of a financial journal in this city, that there would now be "no such thing as a general depression" if the decline in the prices of agricultural products had been as great as the decline in the prices of manufactures. This journal says:

"As the exchange of the one for the other really constitutes the trade of the world, it would seem that a simultaneous decline of the two ought to leave things about where they were before. Such would be the case if the decline were proportional all round, but it is not proportional. The products of handicraft have fallen in price more than the products of the soil."

It is, no doubt, true, that if the prices of everything fall in the same proportion, every given article would thereafterwards exchange, either by barter or through the intermediate use of money, for the same quantity of every other article that it did before. In that sense, future interchanges would be on the same footing as formerly, as respects the relative interests of the producer of different things. The same quantity of wheat would, it is true, sell for less money, but the diminished return in money would purchase as many goods, for the farmer's use, as the previous larger return of money. This view, although trite and threadbare, has a certain importance, but it by no means covers the whole case. Debts and taxes, calling for fixed amounts of money, do not shrink because prices do, and a fall in prices changes, therefore, the relation of debtors and creditors, which is the most vital and wide-reaching economical relation in the civilization of modern times. To whatever extent prices fall, the real burden of debts is to the same extent increased, and the holders of public and private debts and the salaried consumers of taxes are to the same extent enriched, and a fall in prices can never go very far without producing not only great distress but bankruptcies among the industrial classes.

Furthermore, the effect of falling prices, in the whole course of the time in which the fall occurs, must be to check industry and production by making them unprofitable. Nothing is produced for sale, except from the stimulus of the expectation of a price which will replace the necessary expectation and something more. When prices are declining, there is little ground for such an expectation, and producers of all kinds restrict their operations within the narrowest possible limits, until they see, or think they see, that the decline is to go no further.

Our contemporary imagines that the manufacturer whose sufferings it bewails, would have suffered nothing if the farmers and planters could only have been made to suffer as much. They suffer a good deal, because wheat and pork and cotton have fallen a good deal, and one cause of the poor plight of the manufacturers is, that it has taken so much greater quantities of the wheat, pork and cotton of the farmers and planters to pay their taxes and debts, that they have very little left to exchange for goods. If the fall in agricultural prices had been as great as our contemporary seems to desire, it might, as a general fact, have taken all their crops to pay their debts and taxes, and as to goods they would have been either obliged to get along without them, or to obtain them on their credit, if they had any left.—*Bankers' Magazine.*

Unprofitable Government Telegraphy.

The annual report of the Minister of Public Works to the Canadian Parliament contains statistics showing that so far as Government management of telegraphs is concerned a very unfortunate result has been reached in Canada. The lines built have cost nearly \$800,000. The expenditure last year was \$55,000, while the receipts were only \$27,000, showing a loss of over 50 per cent. Many of these lines are in remote quarters; yet even a perfect system, such as that taken over from the Western Union Company in British Columbia, shows a similar result. These lines cost \$94,000; the expenditure last year was \$35,000, and revenues only \$24,000, showing a loss of \$11,000. The number of telegraph offices in connection with the Great North Western Telegraph Company and other private lines in Canada is 3,259, or one office to every 1,914 inhabitants, while in the United States there is only one office to every 3,700 persons. Canadian tolls are probably the cheapest in the world, and will compare favorably even with the reduced rate of sixpence shortly to take effect in England. The Great North Western Telegraph Company sends ten words 1,200 miles for twenty-five cents, and between all towns within twelve miles distant for 15 cents.—*Bankers' Magazine.*

FRANCE is losing no time in turning her Eastern conquests to some practical account. She is gradually taking Madagascar within her embrace, now that troops can be spared from Tonquin for this purpose, and at this latter point she is proceeding to establish commercial relations without delay. A differential duty of 25 per cent. will probably be collected on all foreign imports. France thus holds the key to Southern China.