

Business East.

ONTARIO.

M. McColl, general store, Mull, is away.
 T. W. Coleman, drugs, Stayner, is burned out.
 Thos. Hartnell, grocer, etc., Stayner, is burned out.
 John Mather, wagons, Stayner, is burned out.
 J. Wilcox, hotel, Stayner, is damaged by fire.
 Mr. P. McSherry, hotel, Stayner, is burned out.
 Mrs. E. Jones, general store, Duablane, is dead.
 H. Grimshaw, hotel, Kingston, is out of business.
 Putdue & Algo, general store, are damaged by fire.
 Thomas Dillon, general store, Bothwell, has sold out.
 H. Stenburg, grocer, Berlin, has sold out to Simon Yost.
 R. W. Mutchmore, jr., grocer, Caledonia, has sold out.
 Small Bros., tailors, Brussels, have sold out to Ross Bros.
 Ontario Cabinet Co., furniture, Toronto, have assigned.
 Joseph S. Dann, butcher, Toronto, has assigned in trust.
 W. E. Nighen, dry goods, Brockville, has moved to Paris.
 Theodore Rolfs, Listowel, has sold out to Solomon Kidd.
 R. McGregor, general store, Moonfield, has assigned in trust.
 National Harness Co., Port Erie, have removed to London.
 James Steele, grocer, Seaforth, has sold out to Mrs. Holland.
 Begg & Gunn, shoes, Stratford, have closed out their business.
 Duncan McGregor, tailor, Wingham, has removed to Higngate.
 Wm. Nowry, hardware, Palmerston, has sold out to R. S. Shields.
 Jno. Naftel, hardware, Goderich, has held a meeting of creditors.
 Chas. Hambly, general store, Nobleton, is succeeded by Hambly Bros.
 D. W. Morrison, dry goods and grocer, Owen Sound, has assigned in trust.
 C. A. McDonald & Son, groceries and liquors, Picton, have sold out to J. G. Kells.
 H. Dalziel & Co., confectioner, etc., St. Thomas, have sold out to John McKellop.
 I. J. Cooper & Co., general store, Alisa Craig, have sold their stock to G. D. Arnold.
 R. D. Legg, grocer, etc., Londen East, his business is now run in his wife's name, H. P. Legg.
 J. G. Beatty, groceries and liquor, etc., Streetsville, has sold out his liquor business to J. Miller & Co.
 Breen & Co., drugs, Essex Centre, style now Breen & Barrie, the latter having recently been admitted a partner.

QUEBEC.

Robert Nicholson, butcher, Montreal, is dead.

Marois & Frere, grocer, Etchinson, have dissolved.

McCull Bros., hotel, Chambly, have assigned in trust.

T. H. Hardy, tobacco, Montreal, has assigned in trust.

Briere Couture & Co., butcher, Montreal, are dissolved.

Louis Houle, dry goods, Montreal, has assigned in trust.

Lefebvre, Sauve & Co., butchers, Montreal, have dissolved.

Goudron & Frere, bolt manufacturers, etc., Berthier en Haut, have assigned in trust.

NOVA SCOTIA.

Silas C. Hewson, trader, Amherst, is dead.

F. W. Beckman, lumber, Ellerhouse, has had his mill burned.

S. C. Graham, hotel, etc., New Glasgow, has admitted Charles J. Wescott as partner. Style now, Graham & Wescott.

The Competition of Markets.

Markets that are common to various points of production or supply control the rates from all these points by the competition which may exist with any one of them. The lowest rate to the market by any route controls the rates by all the other routes. The principal is well shown in the statement of the manager of the Great Western Railway in England.

"It will fairly illustrate to you," he says, "the practice with regard to some of the grain imported into this country if I explain the position of Birmingham and South Staffordshire, which is a comparatively small district of about 12 miles square, and contains a population of upwards of 1,000,000 persons, and therefore consumes large quantities of foreign as well as home grown grain, etc.

"This district can be and is supplied from Liverpool, a distance of 98 miles; Gloucester, 53 miles; Bristol, 90 miles; Newport, 98 miles (taking Birmingham as the place to measure to). It will be seen that Gloucester is the nearest point, and as it is connected with Birmingham and South Staffordshire by river and canal navigation, as well as by railways, the cost of conveyance of American grain is cheapest from that place, and therefore the rates from Bristol, Liverpool, Cardiff and Newport have to be fixed so as to enable these ports to compete with Gloucester."

The cost of American grain is probably the same at each of these various points which may supply the market; so that the route having the longest haul can charge no more than the one having the shortest. Though they are not parallel lines, yet, as they go to the same market they come directly in competition with one another.

The same rule aids in determining the rates on grains and provisions from various producing points in America to the seaboard, and the ocean rate from there to England. "The United Kingdom," we are told, "is the chief grain market of the world. All the Indian corn and about 50 per cent. of the wheat consumed in that Kingdom is from foreign countries." In this market the chief competitors of the United States are Russia,

Germany, Egypt, Australia, Canada and India. From the fields of production in the United States, then, the rates are controlled by competition with the different routes to the various countries mentioned. The rates from Odessa, on the Black Sea, to Liverpool affects the rate by sea, from California, as well as by rail from Dakota.

Now, if the cost of production in Dakota were the same as in Germany, for instance and the supply were in either case sufficient to meet the demand of Great Britain, the rate from Dakota to Liverpool would be the same as the rate from the place of production in Germany to Liverpool. If it were not as low, Dakota would send no grain to that country. If, however, as is the case the cost of production in Dakota were less than in Germany, the rate from the former place would be such as to realize the cost of the production in the market. Now, transportation is a part of the cost of production in the market. In the place where grain or any other raw material is produced, transportation is, of course no direct element in its cost. But at the place of production it is worthless; it must be brought to market. That from necessity involves an additional expense and this additional expense is part of the cost of production in the market. This fact suggests the importance and power of the markets in regulating the rates of transportation. This cost of production other things being equal, determines who shall sell, and in what quantities. The selling price of the commodity is there determined by the competition of all sources of supply when the market has. These may be so close at hand that the transportation is an unimportant item; or may be in the place itself, in which case the transportation is no factor. To meet such competition the transportation company is compelled to fix its rates so low that the articles produced at a distance can be brought to the market at a profit to the producer.

The force of competition enters into the determination of the rates on nearly all commodities and in nearly all places. It operates most powerfully upon those things which are consumed in the largest quantities, since for these there is the greatest demand and greatest competition in their sale. It tends to reduce to a minimum the rates on grain, provisions and coal, and affects least the rates on grain, provisions and coal, and affects least the rates on silk, broadcloth and wines. It results in differential rates, which, while they cause complaint for some, are the source of the greatest benefit to the many. It produces competition between places where otherwise none exists; brings competition to commodities, which before were monopolies. And so, in its effect, by constantly tending to reduce the selling price, it restricts profits more and more, and brings into stronger play the force determining the cost of production. Hence result action and reaction which continually tend to reduce the price of commodities to consumers.—Gerrit L. Lansing, in *North American Review*.

Forty years ago there was not a telegraph office in existence. To-day the number is 51,840.