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IN DARKEST TORONTO.

IN recent issues we have pointed out that the printing trade in Toronto was sadly demoralized, owing to the cutting of prices by minor houses. The trouble, it was pointed out, lay in the fact that too much credit was given irresponsible firms. The proof of the pudding is in the eating of it, and a glance at the statements of two estates, now or recently in the assignee's hands, shows exactly how the system has been carried on. The printer who desires to see a system of short credits, and who desires to see honest prices asked for work, so that every printer can pay *100* cents on the dollar and so that no one can pay less, is referred to the following information, and he can govern his actions by what he finds therein.

Last summer Brough & Caswell, printers, Bay street, Toronto, sold their plant to the J. E. Bryant Co. for $14,000, $12,000 in notes and $2,000 in cash. As against this asset, they owed Buntin, Reid & Co. $8,000. The W. J. Gage Co., $2,200; and numerous other accounts amounting at least to $1,500. The surplus would thus be $2,300.

With this enormous capital, they purchased the following:

Van Allens & Boughton, No. 1 Huber press	$ 3,500 00
" " " 2 Huber press	3,000 00
Miller & Richard, type, etc	6,358 96
James Murray estate, Cottrell press	2,350 00
" " " cutting machine	450 00
Westman & Baker, shafting and pulleys	445 96
Toronto Litho. Co., Gordon presses, etc	550 00
Incandescent Light Co., three motors	755 00
Gwatkin & Son, type	139 20
Toronto Type Foundry	133 20
Haworth Belting Co	132 59
John Thomson Press Co., press	505 00
Total	$18,319 91

This $18,319.91 worth of plant was purchased on a capital not exceeding, apparently, $2,300. And more remarkable still, not a cent was paid down to any firm. All gave freely to the young firm, who were starting with such brilliant prospects. They were charitable institutions who were willing to help the needy. Where did the $2,300 go? It went to pay duty, freight, etc. But even this was not enough; they secured $4,000 advances from the bank on their $12,000 worth of paper, and it went, too. Various other sums have been sunk in the business, according to the following statement published a few days ago:

LIABILITIES.

Direct.

Canada Printing Ink Co.	Toronto	$ 749 57	
Thomas Swalwell	"	615 70	
E. S. Caswell	"	577 00	
Canada Paper Co.	"	340 38	
Barber & Ellis Co.	"	346 76	
Natl. Electro & Ster. Co	"	222 25	
Munroe & Cassidy	"	174 09	
Gwatkin & Son	"	139 20	
Toronto Type Foundry	"	133 27	
Haworth Belting Co.	"	132 59	
Can. Photo-Eng. Bureau	"	98 00	
John Kay, Son & Co.	"	89 92	
R. J. Hunter	"	74 90	
E. B. Eddy & Co.	"	78 63	
R. H. Lear & Co	"	75 00	
Kilgour Bros.	"	64 75	
Toronto Engraving Co	"	56 65	
Blackhall & Co.	"	49 93	
R. L. Lovell & Co.	"	39 10	
J. L. Morrison	"	33 84	
Love & Hamilton	"	34 05	
Brown Bros.	"	26 03	
Vacuum Oil Co	"	23 50	
Kerr & Co.	"	21 36	
Sundry, under $20	"	190 31	
Geo. Mathers, Son & Co.	New York	120 00	
Jaenecke-Ullman Co.	"	34 75	
Sinclair & Valentine	"	15 00	
Sterns Paper Co.	Springfield, Mass.	44 00	
Fleming & Baker	Edinburgh	16 00	
Endeavor Herald, sundry accts		302 92	
			$ 4,919 45

Secured.

Buntin, Reid & Co. (Hold collateral notes $8,875.00, also assignment of book accounts, $646.17).	Toronto	$12,230 20	
Van Allens & Boughton (Hold lien on two presses for $6,500).	New York	7,281 07	
Miller & Richard (Hold lien on type for $6,358.86).	Toronto	6,358 86	
W. J. Gage & Co (Hold collateral note $4,000).	Toronto	4,071 61	
James Murray & Co. (Hold liens amounting to $2,800.00 on press, etc.)	Toronto	2,926 34	
Westman & Baker (Hold liens on shafting and pulleys $445.96, and collateral notes for balance)	Toronto	689 41	
John Thomson Press Co. (Hold lien on press $505).	New York	480 00	
Toronto Litho. Co. (Hold lien on Gordon presses $550).	Toronto	461 97	
Incandescent Light Co. (Hold lien on three Edison motors $755).	Toronto	780 00	
			35,279 46

Preferred.

Rent to December 15	$ 185 00	
Wages	519 74	
		704 74
		$40,903 65

Now let us see how the firm stands after four months' business, remembering that they had a capital, according to their own statement, of $2,300 at least. The current direct liabilities of the firm without security are as above, $4,919.45; the difference between value of secured claims and security is $3,863.27; while rent and wages amount to $704.74—total, $9,487.46. Against this is some office furniture, etc., which has been sold for $400.