

The Leading Wholesale Trade of Toronto.

**THOMSON and BURNS,**

IMPORTERS OF

**Shelf & Heavy Hardware,**

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

**HARDWARE AND AGRICULTURAL  
IMPLEMENTS,**

10 &amp; 12 Front Street West, Toronto.

**GRAY, RENNIE & CO.**

25 Front Street West, Toronto.

1874 SPRING SEASON. 1874

We are opening up and showing

1000 DOZ. SHIRTS

1000 DOZ. BOWS and SCARFS,

2500 DOZ. HOSIERY

700 DOZ. BRACES.

750 DOZ. CORSETS.

And a complete Small Ware Stock.

**GRAY, RENNIE & Co.,**

An interesting lecture was delivered on Thursday evening of last week before the students of the British American Commercial College, on the subject of "Debit and Credit," by Mr. George Hague, cashier of the Bank of Toronto; the chair being occupied by Hon. Jno. McMurich. The lecturer dealt with the subject with his usual ability and clearness, illustrating the subject in a familiar way, and impressing in forcible language the importance of correct book-keeping on the minds of the students.

A LIST of assignments in Ontario from the 26th March to the 11th April is as follows:—Jas. Taylor, Oakville; T. Slaterry, Picton; Wm. Snider, Paris; G. Culloden, Paris; Alex. McGinnis, Belleville; V. W. Root, Belleville; Jas. McGuire, Belleville; Hy. Dennis, Lindsay; Jno. McTaggart, Kirkfield; A. Duffet, Tp. Mara; A. N. McLean, Victoria Road Stn; Mary. J. Brough, Peterboro; H. Hewitt, Bright; O. Cote, Ottawa; H. Wiltse, Springfield; G. W. Morgan Sr, St. Thomas; John Hocking, Monckton; J. C. Currie, Goderich; N. H. Wessel, Woodville; R. Clayton, Guelph; E. E. Fortner, Ridgeway; McArthur & McInnes, Kincardine; Paul. McInnes, Kincardine; Taylor & Minty, Hamilton; Alex. S. Campbell, South Finch; F. A. Carroll, Picton; J. & R. Degar, Hamilton; J. E. Hoover, Simcoe; A. M. Empey, Orillia. During the same period the traders undernamed assigned in the Province of Quebec: A. J. Auger, Montreal; L. G. Lefebvre, Coaticook; Henry Grant, Montreal; J. G. Masse, West Shefford; T. Lafontaine St. Stanislas; Jas. G. Boyce, Montreal; H. Renaud, Sherbrooke; A. Grandmaisons, Tp. Templeton; F. Ricard, Calumet Island; L. D. Arschof, Quebec.

At a convention of general railway freight

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**MACNAB & MARSH,**

IMPORTERS OF

**SHELF AND HEAVY****HARDWARE,**

British, French, German, American and Canadian manufacture.

Agents for the unrivalled Chester Emery; also, Foundry Facings.

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

**P. G. CLOSE & CO.,****WHOLESALE****GROCERS,****TORONTO.**

59, 61 and 63 Front St. East,

agents, held in Indianapolis, Ind., on the 2nd April rates were adopted on the basis of a fourth class rate of 40c from Chicago to New York and 45c to Boston. The *Railroad Gazette* says: "This, however, is an improvement, as there have been in reality no rates for some time, and the railroads have accepted almost anything that was offered, in order to prevent business going to rivals. Very seldom has there been such a break in east-bound freights, which are usually maintained stiffly, while west bound rates fall far below the cost of carrying almost every year, and usually for several months of the year. With rates in both directions so low, while at the same time business is so depressed that traffic is unusually light, the roads which depend chiefly or largely on through traffic will have great difficulty in earning their working expenses, and if the combined depression of business and rates continues through the year on a large part of it, we shall see old companies as well as new ones coming to bankruptcy."

WERE AN INSTANCE wanted of reckless trading we have it exemplified to perfection in the case of Mr. W. H. Willoughby of Brighton lately become insolvent. His examination brings out the following facts: Commencing business as a general dry goods merchant in 1872 with a nominal capital of \$1200, of which \$600 was in the shape of a fast horse, he came to a standstill in November 1872 through a fire on his premises and made a composition with his creditors at 67½ cents on the dollar. He had now a surplus of some \$1600 to make a fresh start with, which was shortly after supplemented by a gift of \$2000 from a relative, and he obtained credit from more than one wholesale house upon the representation that he actually had this amount to the good. He now states, however, this was an overestimate and that taking

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1874.

**MARCH.**

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**THOMAS WALLS & Co.****SPRING STOCK NOW COMPLETE**

IN EVERY DEPARTMENT,

**STAPLES, WOOLLENS, HABERDASHERY**

To our old patrons we would say that we never before have had so handsome and complete a stock for their inspection. To those with whom we have had no previous dealings, we extend a hearty invitation to call and examine what we have to offer them.

TERMS LIBERAL.

**THOMAS WALLS & CO.****38 YONGE STREET.****DOBBIE & CARRIE****9 FRONT STREET WEST.****SPRING STOCK COMPLETE**

Large Variety,

First rate Value,

Close Prices,

Inspection invited.

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into consideration depreciation of damaged stock &c., he had only a surplus of about \$2,000. He is unable to say how many goods he has purchased since then, but probably not less than \$10,000, and the statement now presented shows a deficit of nearly \$2000 on about a years business. In explanation of the deficit Mr. Willoughby states his whole profit did not exceed \$500 on \$10,000 worth of goods sold. He opened branch stores in Consecon and Campbellford and stocked them but no inventory was taken of goods sent there or those returned. The expenses in connection with these ventures he estimates at \$200 and the loss about \$300. Presents to his four sisters and father were put down at \$300, and \$300 was the amount stated as having been spent in "treating customers" &c. The maintenance of himself, family, and horse is put down at \$1,175, and so in addition to the \$500 estimated profit the deficiency of \$2000 is frittered away. One can scarcely believe this to be the sworn statement of a man of more than ordinary intelligence who had been in the employment of one or two large wholesale houses, and with more than the average ability of country merchants. In his case there seems to have been an entire absence of that rigid economy requisite to success in every business, but doubly so where the capital is limited under which circumstances it is nothing short of dishonesty to fail to economize where loss will be entailed on creditors by free spending. It seems to us such culpable negligence should be met by the refusal of creditors and the Judge in insolvency to grant a discharge for a certain number of years. It is due to the traders who are by economy and industry trying to pay their debts and make a little money that such traders as Mr. Willoughby should be kept out of business.