

Leading Wholesale Trade of Montreal

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AND

**TREASURY OF FACTS,***Statistical, Financial, and Political.*

EDITED BY

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243 St. James Street, Montreal.

tations, a statement prepared and submitted to the banks not many months ago having shown a large surplus. It is learned that banks hold not less than \$200,000 of the firm's paper. They were discounting in five institutions. The direct liabilities are also very large. They estimate their direct Canadian liabilities at about \$27,000, their British liabilities at \$86,000, of which about \$70,000 is to Stewart & Macdonald, of Glasgow, and their indirect liabilities at \$180,000. During the five years past up to January, 1879, the firm is stated to have lost by bad debts sufficient to pay their whole direct liabilities, in addition to which their losses on real estate are estimated by some of the creditors at \$30,000 to \$35,000. Their failure has brought down McKinnon Bros., and W. S. Wilson also, of Ottawa, retailers in the same line; liabilities about \$50,000. It was hoped that the Ottawa valley, where the depression has been most seriously felt owing to the continued dullness of the lumber trade, had already seen the worst of the troubles, but the present failures would indicate otherwise. The effect upon Canadian credit abroad cannot fail to be severe.

—Messrs. Mullarky & Co., wholesale boot and shoe manufacturers of this city, who it

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will be remembered made an arrangement with their creditors about a year ago, have again suspended, although this was not by any means a matter of surprise to those conversant with the too close terms of the former settlement, which the over-sanguine and honorable character of Mr. Mullarky himself led him to undertake carrying out. Times have not since improved, and houses with insufficient capital have been cutting prices to an extent that leaves little profits to competitors who are obliged to pay interest. It will be fresh in the memory of our readers that by the terms of the former settlement upon 75 per cent. of the firm's liabilities it obtained an extension of time at 4, 8 and 12 months, and the balance of 25 per cent. Mr. M. C. Mullarky agreed to liquidate out of his personal estate within a period of two years. But real estate has declined rather than advanced meanwhile. Five trustees were appointed, with discretionary powers, to realize upon the private estate of Mr. Mullarky, namely:—Messrs. M. C. Mullarky, Samuel Coulson, J. J. Arnton, H. A. Nelson and B. Shaw. The third payment of the composition fell due the 4th instant, and, being unable to meet it, the firm decided to again meet their creditors. Their present embarrassment has arisen, it is understood, through the difficulty of realiz-

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E. Johnson &amp; Co., Liverpool, (Export Bottlers,

Guinness' Stout, and Bass' Ales, &amp;c.)

Mannuel Cardenas &amp; Co., (Barcelona and Tarragona

Spanish Ports.)

Rogé Pousset &amp; Co., (Barcelona and Tarragona

Spanish Ports.)

C. Scheydt De Wächter, Cotte, (Sherries, &amp;c.)

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C. &amp; D. Gray's Far-famed Loch Katrine, Scotch

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ing the private assets, in the shape of real estate, of Mr. Mullarky. The trustees had offered the real estate at auction from time to time, but the bids were so unsatisfactory that only some \$6,000 worth of property had been disposed of, and the firm were obliged to pay out some \$17,000 from the business capital, on account of Mr. Mullarky's liabilities. The direct liabilities are \$120,000, and Mr. Mullarky's private liabilities about \$300,000. A writ of attachment was issued the 1st inst. at the instance of Messrs. Hwa, Richardson & Co., wholesale leather merchants of this city, on a note of somewhat over \$2000. The failure of the firm, although one of the heaviest in the trade, having been discounted long since, can have but little injurious effect upon the trade. The case as it now stands is likely to involve a legal point, as to whether the old balance of 25 cents in the dollar which Mr. Mullarky assumed will revive.