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1874.

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BY

FRESH ARRIVALS

OF

NEW GOODS.**DOBBIE & CARRIE.**

TORONTO.

A SEVERE easterly storm on the coast of the St. Lawrence, about Gaspé and below, did great damage to the fishermen last week. Its force was most severely felt at Perce. One firm are said to have lost 80 fishing boats, and more than twice that number in all were destroyed.

TENDERS are solicited until the 22nd inst., for building the Pacific Telegraph Line "along the line to be adopted by the Government for the Railway across the continent," from the nearest point about Lake Simcoe, to which the Ontario telegraph system is already completed, to connect with the system now built in British Columbia.

RAILS have been laid at last and an engine run on the South-eastern Counties and Kennebec Railway, a cross-line of importance to the town of Sherbrooke and vicinity. It is promised that the road will be completed this fall to Weedon, 36 miles, the remainder is a work of the future.

WE HEAR very unfavorable reports of the state of the British iron trade. It is asserted that between colliers and manufacturers, there are from one hundred to one hundred and fifty thousand men out of employment. The extreme prostration of the iron interest in the United States tends to aggravate these difficulties. The necessities of United States iron manufacturers are forcing them to sacrifice, so that considerable quantities of American iron are being placed with Canadian dealers. This unusual state of things cannot be expected to last.

ADVICES from Ottawa this week report sawed lumber very flat, and prices giving way. From Chatham and Lake Erie ports also we hear of mills shutting down, and American demand ceasing. The lack of outlet to South America this year, as compared with previous

years, is noteworthy. It is said that that market is crammed full, and we hear of no shipments thither this season from Montreal. Squared timber is also dull, but the price is not materially reduced in Quebec and Ottawa. The quantity got out this season is estimated at 7,000,000 feet, against 12,000,000 to 13,000,000 in other seasons. The American market does not seem to have recovered the shock from the collapse of the lumber ring last fall; prices in Albany have ruled low ever since.

ON Saturday last Mr. W. H. Howland, President of the Dominion Board of Trade, and Mr. J. M. Trout, delegates from the Toronto Corn Exchange, and Board of Trade respectively left for St. John N. B. to attend the summer session of the Dominion Board of Trade in that city. The other delegates Mr. Geo. Hague, Cashier of the Bank of Toronto, Mr. W. B. Hamilton and Mr. J. Gillespie leave to-morrow, Saturday, by rail.

A CASE which recently occurred in London Ont., and in which a lately organized banking institution was the victim, ought to be placed on record as a warning. The proprietor of a patent brick machine, possessed of good address and of unlimited cheek, represented to the newly appointed agent of the bank in question that he was about to enter upon a large business in the manufacture of bricks in the city named. He, of course, would want some accommodation. This was all satisfactorily arranged. Meantime the terms of the bank agent's arrangement with his head office made his appointment depend on obtaining subscriptions to the stock of the Institution to the amount of \$50,000. In view of this exigency the brick man was prepared to act liberally, and subscribed for \$20,000 of the stock. He then discounted a note at the same

institution for \$5,000 of which \$2,000 went to pay the first call of ten per cent on the shares, \$1,000 was taken in the form of a draft on New York, and as the balance was "not required" a deposit receipt was issued therefor. Once in possession of this receipt the brick man sold it to a broker and disappeared. "Experience is a dear school" &c. The bank have the note and a useless law-suit with the holder of the receipt in progress; and that is all that remains of it.

A GROUP of failures follows, whose circumstances show that we are not yet near that utopian time when goods may be sold without fear of losses, and credit confidently given without destruction of person:—Mr. H. A. King, of Hamilton, whip maker, &c., has alarmed those interested in him by going to the States, where he is presumed to intend to stay. He has prudently taken his ready funds with him, and leaves for his creditors the plant of his factory, and stock of his tobacco shop. Messrs. Hagens & Co., Montreal, doing a foreign trade for the past year or two, have been capiased by two or three houses, and been forced to assign. The bulk of their assets as well as their trade, appears to be in foreign lands. Pratt Brothers of Ottawa, a shoe house, have closed up and want to compromise. They owe about \$7000, the bulk of which they have bought in Montreal within the past two months. Their visible assets amount to \$700 in goods, and a few hundred dollars else. There are, it is needless to say, other invisible assets. There are several brothers who have claims the one against the other, arising out of all troubles. It seems they have been paying these off with goods, but as to paying for the goods—that is another affair. The Titanic Iron Company of Baie St. Paul, Charlevoix County, Quebec, has suffered collapse. Writs and actions to the