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up, or it will be protested," but I depend upon you to protect it." Now this is all wrong; these trader buy goods, and voluntarily enter into an obligation to pay certain monies for them at certain dates (one in twenty marks down these dates, and keeps track of them, but the great majority rely on the bank or the holder to notify them when due). Meanwhile they sell the goods to farmer Johnson, laborer Jackson, loafer Jenkinson, &c., &c. on tick, in a blind and careless belief that it is the proper thing to do to get rid of their stock; or, possibly, having overstocked themselves in their small village, through ignorance of the trade or bad judgement, the goods get dusty on the shelves, and when their obligation becomes due they have not the money to meet it. Then if their creditor shows any hesitancy in carrying over their note, or if, as in the case described, he threatens suit, there is an immediate outcry against his harshness and injustice.

We cannot sympathize with such complaints; men have no right to put their names to promises to pay, and then depend on some one else to keep these promises. It is their business to make provision beforehand for the payment of their engagements; if by crediting their goods foolishly they deprive themselves of the means to meet their notes, they deserve to be sued; if they attempt business where there is no room for them, sitting at their counter waiting for customers who never come, and taking in cents where to pay them they ought to be taking in dollars, we cannot see that any but themselves is to blame, or that they are at all ill-used, if

the wholesaler insists upon his bond. We repeat it, people have no right to give notes, and then depend on Providence or their Dry Goods creditor to take them up.

A WELL AND FAVORABLY KNOWN gentleman in Montreal, for twenty years a merchant, and of late an official assignee, Mr. Tancrede Sauvageau, left that city suddenly a few days ago for the United States, in consequence of embarrassment, brought about by speculations in grain. But as people do not generally run away from their creditors and their homes unless they have done something which will not bear the light, so it was found, and indeed Mr. S. writes the admission to his friends that he had used the funds of estates to which he was assignee, to speculate in grain, lost heavily, and fled to escape the penalty of the law. *La Minerve* of Montreal, says:—"He struggled for two months before arriving at this fatal determination. Those who knew him intimately know his anguish, his nights passed in tears, his despair. So long as a chance remained of retrieving himself he struggled energetically. It was only when the sole resource left him was that terrible clause in the Bankruptcy Act, consigning the defaulting assignee to the penitentiary, that he decided to fly from this crowning dishonor. Mr. Sauvageau was ruined by the trade in grain, which suffered a sudden fall at a time when he had an enormous quantity on hand. Counting upon re-selling in a fortnight, he borrowed from his deposits in Insolvency. We do not mean to justify this use of money that did not belong to him, and this practice appears to us utterly blameable; but so far as concerns the attributing to Mr. Sauvageau of intention to defraud, we think that such never existed, and that a misfortune, such as is often met with in commerce, is the sole cause of his fall." A large number of estates were entrusted to him, and his defalcation amounts to something like \$36,000 or \$40,000, which is of course a dead loss to the creditors of the insolvents whom he represented. It is no justification of his conduct to say, as the *Minerve* does, that Mr. Sauvageau was not intentionally dishonest, and that the affair was a "misfortune," which might happen to any one. It is perfectly legitimate for a man to risk his own money in grain ventures if he chooses, but to take that of other people, trust money in fact, and gamble with it, with the idea of appropriating to himself all the gains made by it, but leaving the losses, if any, to fall upon wholly innocent parties, is dishonesty of the most dangerous kind. Granted that Mr. S., when he became an assignee, and took these estates, had no idea or intention of misappropriating their assets, it is certain that when the temptation came he yielded to it, and thereby made himself liable for embezzlement. Let us call things by their right names. This is not merely a "misfortune," but a grave and punishable fault. And now the question comes up, "What security have we that the same may not occur in other cases?" True, the penalty attached to the offence is sufficient to deter most people holding trust monies from misapplying them, but in these days of ambitious speculation and eagerness to get rich, some other man who, like Mr. Sauvageau, is not intentionally dishonest," (before the event)

may be tempted to his ruin. In that case, who is to stand the loss? the creditors of estates in his hands—if he be an assignee—who have already lost ten or twelve shillings in the pound by these insolvents, and must now "smile or make no sign" over the sundry remaining shillings. From what we learn of the law governing insolvencies, the creditors of an estate have it in their power to prevent such losses as these, by demanding security for such amount as they see fit, before an assignee gets possession of its assets. This part of the law seems, however, to have become a dead letter, for it is rarely, if ever, insisted upon. An interim assignee is guaranteed by the Board of Trade of whatever city or district he may be in during the period that elapses before the regular assignee is appointed; but the moment this interim assignee, or any other, becomes the regular assignee of the estate, the guarantee of the Board of Trade ceases, and the creditors have no protection whatever, unless they insist, as they have a right to do, upon bonds or securities being furnished by the confirmed assignee. Bank officials, insurance managers, and others holding positions of monetary responsibility, are not exempted by even high character from the necessity of giving bonds for the faithful handling of funds. There is no reason that creditors should forego their rights, and not insist upon adequate security being furnished by assignees for all monies passing into their hands.

**OIL MATTERS IN PETROLIA.**

(From our Own Correspondent.)

PETROLIA, Oct. 23, '71.

Business of all kinds brisk. Mr. T. Clement has got another good well near his famous one; it will average fully 30 barrels per day. There is a report that Mr. Rosenberg has struck a good well some five miles to the north-west of this; there is no doubt he has struck oil, but the quantity has yet to be ascertained.

The production for the last week is not quite so large, owing entirely to the scarcity of water. The shipments are fully up to 24 car loads per day. The crude association are keeping up their price, and with the view of making refiners toe the mark, they have issued circulars to them that in the event of their purchasing oil outside of them that they will in future be refused oil on any terms. The great talk of the day is the mammoth English company, which, if fairly started, will bring English capital to assist in developing our oil fields. Refined oil is firmer and Montreal buyers are now glad to obtain it on the Upper Canada Gauge.

Crude .....	\$1.50	Export.
Refined No. 1 .....	2.50	Home Con.
Retail .....	23c	per gal.
	25c	

A GOOD PEN.—In these days when the pen is not only mightier than the sword, but has taken its place more largely than ever as an arbiter of international difficulties, it is of the greatest consequence to have one that will move smoothly and subject the writer to the least possible annoyance. A new pen just introduced, branded with a pig, serves these objects better than any we have met with, and is enduring besides. It is being sold by Mr. M. Voorsanger, and is at least worth a trial.