

The Leading Wholesale Trade of Toronto.

SPRING 1873.

Our STOCK is Large and Varied.

We are daily adding to it by Shipments of New and

SEASONABLE GOODS.

The attention of close buyers and the trade generally is requested.

DOBBIE &amp; CARRIE,

Wholesale Dry and Fancy Goods,

9 Front Street West, Toronto.

January, 1873.

1873. SPRING. 1873.

DAVID ARNOTT &amp; Co.,

44 Yonge &amp; 3 Wellington St. West,

HAVE OPENED UP

94 PACKAGES

NEW IMPORTATIONS.

INSPECTION INVITED.

Toronto, February, 1873.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, March 4, 1873.

Oil operators generally have come to the conclusion that there will be little business done in their line until May or June, consequently they are not pushing matters, and business in their line is dull. No new wells of any size have been reported; the Oil Springs well is being sunk deeper. Messrs. Blackburn have bought lot 10, 6th con., Enniskillen, with the view of developing it—this is in a line from this place to Oil Springs, being south of Petrolia,—on their success depends a great deal. The production of crude for the last week is about the same, with shipments ditto. The Combination price has been 68c, which, with the bonus given, amounts to between \$1 and 1.10 per barrel; the demand at the former price is good. Most of the refiners, both here and at London, are not working half their capacity. The Refined and Crude Associations are re-formed, and promise to be as strong as ever. The former have placed oil at 30c in lots, but owing to the term of the old association being nearly out operators have been afraid to lay in large stocks, so that very little has been sold last month.

MERCANTILE AGENCIES.

Editor of the MONETARY TIMES:

SIR,—During every session of Parliament, for the last few years, some one has tried to introduce a bill placing restrictions on Mercantile Agencies. Fortunately, however, the proposition meets with no favor in the House. The suggestion is opposed to common sense, and its advocates must know little about the subject. These institutions can have no possible interest in injuring any one. All their success depends on the truthfulness of their reports. Their aim is to furnish their patrons with reliable information. Should any of them fail to do this, its

Leading Wholesale Trade of Ottawa.

BALANCE OF  
WINTER STOCKNow forward, completing Importations for this year.  
Special attention is directed to

20,000 LINEN GRAIN BAGS,

ALSO,

3,000 PAIRS SHANTY BLANKETS

EXTRA GOOD VALUE.

MAGEE &amp; RUSSELL,

OTTAWA.

Ottawa, November, 1872.

SESSIONS, COOPER &amp; SMITH,

MANUFACTURERS, IMPORTERS AND WHOLESALE  
DEALERS IN

Boots and Shoes,

36, 38 &amp; 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.  
1yr.

J. C. SMITH.

career would be very short. These institutions are an immense benefit to the honest, successful business man. It very rarely happens that they injure such persons. It is not their object to do so. The loss of public confidence, resulting from mistakes, is to them in every case a severe enough penalty. Penalties, however severe, can never entirely prevent mistakes. They are willing enough to avoid mistakes without any compulsion. If legislators could show how to do this, it would be all the legislation required on the subject. But I would venture a wager that Parliaments err oftener in their calculations than Mercantile Agencies. Any legislation on this subject will be a great error and an immense injury to the business community.

The difficulty in getting correct information on every occasion is very great, and there is no doubt that malicious persons are sometimes asked for advice; but we are not to suppose that agencies implicitly believe everything reported by correspondents. They obtain their information from various sources, and it is well sifted, weighed and digested before being embodied in their report. Maliciousness is easily detected in the letters of a correspondent, so that errors seldom occur on this account. The information collected by agencies is principally intended for the guidance of banks, manufacturers, and wholesale merchants. These parties are ever on the look-out for safe customers to do business with. If a man is really solvent, it is their interest to have him rated as such. Hence a mistake is sometimes a greater loss to banks, manufacturers, and merchants than to the individual who is rated wrong. Common sense should teach every one that further guarantees are unnecessary. It is the interest of all agencies to have their reports as correct as possible. An agency's report is just like a merchant's stock: the better the stock is, the better it sells and suits the public. It becomes valuable and trusted as it acquires a reputation for accuracy. Credit is given to hundreds who are either badly rated or not rated at all; yet when-

ever an unfortunate debtor is ruined by a cruel, ill-tempered creditor, the Mercantile Agency gets the blame.

Restrictions and penalties might render these institutions utterly worthless. It is impossible to prove in how far a creditor is guided by a report, or to show that he would have acted otherwise without one.

Yours truly,

W. D.

NEW EDINBURGH MILLS.

To the Editor of the MONETARY TIMES.

SIR,—Our attention has been drawn to the following paragraph in your article headed "Our Woolen Manufactures."—"The New Edinburgh Mills, near Ottawa, have been cleared of their machinery, and are hereafter to be devoted to another purpose." Such is not the case. We have merely stopped for, as we hope, a short time, and we would be pleased to learn how you came to be informed as above.

Yours,

BLACKBURN &amp; Co.

New Edinburgh, Ont., March 3, 1873.

[Our information was obtained from the principal member of a first-class dry goods firm, who gave it to us in the utmost good faith. His authority was a gentleman with whom Messrs. Blackburn & Co. have intimate relations. We are pleased to learn, however, that it is not the intention of these gentlemen to close the mill altogether.—ED. M. T.]

EQUIPMENT AND ROLLING STOCK COMPANY.

The annual meetings of the Equipment and Rolling Stock Companies took place to-day at the office of Sir Hugh Allan. On the Equipment Company there will be a dividend payable on paid up stock on the 30th April, at the rate of ten per cent. per annum. On the Rolling Stock it was determined to reduce the dividend hitherto payable from ten to nine per cent. This change was made in anticipation of the possible action of the Grand Trunk Company, who, if they carry out the programme announced by the President at the last meeting, will purchase the cars leased by this Company, at the earliest day allowed by the contract, and so shorten the time during which the sinking fund of the Company will accumulate. In that case it appeared that the present sinking fund would be hardly sufficient to keep the capital intact, and one per cent. is therefore to be deducted from dividends for that purpose. Should the purpose announced by the President of the Grand Trunk not be carried out for a year or two after the earliest possible date, the increased sinking fund will form a rest. Sir Hugh Allan was again elected President of both Companies, with the same Boards of Directors as those of last year.—Herald, Feb. 5.

CANADA SOUTHERN.—The last rail on the Canada Southern Railway was laid Feb. 20th, and the entire line is now completed from Buffalo to Toledo and Detroit. The length of the main line and branches is 292 miles, and the road is laid with steel rails and has no grade above 15 feet to the mile. This is the eastern link of the new route from Buffalo to Chicago, the western link being the Chicago and Canada Southern, which it is expected will be completed the coming summer.

—At a meeting of the Levis and Kennebec Railway Company held at Levis, Hon. J. B. Blanchet was elected President, and the Hon. T. McGreevey, Vice President.

—A suit is in progress to recover from ex-superintendent Miller, of New York, certain fees retained by him while in charge of the Insurance Department on the plea that such fees were perquisites of the office.