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Mr. A. W. Russell of the late firm of Russell & Davidson, having been involved in losses by speculation in Pennsylvania oil property, has made an assignment.

THE produce and commission firms of Messrs. W. D. Matthews & Co. of Toronto, and Messrs. R. C. Hamilton & Co. of Halifax, having become involved in losses chiefly by the failure of E. W. Chipman of Halifax, have been compelled to ask a compromise from their creditors. They offer twenty cents in the dollar for the purpose of avoiding bankruptcy, under which it is presumed creditors would get something less.

THE Government have accepted the resignation of the Collector of Customs in Montreal, Mr. Delisle, and it is said that Mr. Dunscombe, now Collector at Quebec, a good and competent officer, will be appointed to the vacancy, his place at Quebec being filled by Mr. R. S. M. Bouchette, whose name has been familiar as a household word in Ottawa as Assistant Commissioner of Customs for years. An address was presented to Mr. Delisle, bearing some 130 names, among them many leading houses and prominent bankers, declaring their "appreciation of the manner in which he discharged the duties of the office." His colleagues on the Board of Harbor Commissioners lately made him their chairman, and he will give his attention now to this important post, which, as it deals with the present inadequate accommodation of the port for shipping, and the troubles of the awkward current and difficult channel, *au pied du courant*, it is of the utmost importance to Montreal to have well administered.

IN CONNECTION with the failure of the Carbon Oil Company, it is rumored that Mr. Sonneburn, a creditor in New York, has obtained a judgment for a very large amount, said to exceed

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\$100,000. Under the present depressed condition of oil property, it is believed this will nearly, if not wholly, sweep away the entire assets of the Company. As the law does not provide for proceeding against incorporated companies as in the case of an insolvent debtor, the other creditors have been unable to take any effective action to prevent this disposition of the estate. At present the prospect is that claims against the Company will be comparatively worthless. This involves a number of Hamilton firms in very heavy loss, in some cases almost ruinous; their debts were for materials supplied to the Company. Mr. Sonneburn having a large interest in the Company, and being also its consignee in New York for the sale of oil shipped thither, his action is calculated to excite comment; and it is regarded by the other creditors as dishonorable treatment of them. It is as well here to remind traders that this is the position in which all insolvent estates are liable to be left should the Insolvent Act be allowed to lapse.

A FIRM of woollen commission merchants in Montreal failed some weeks ago; their largest creditor was a manufacturing firm in Western Canada for some \$30,000. An assignment *ad interim* was made to a Montreal assignee, who called a meeting for Tuesday the 14th inst. At this meeting there were present the aforesaid largest creditor, some other manufacturing creditors, one or two relatives of the insolvents who held privileged claims for wages &c., and several lawyers and other persons representing claimants. On the motion of one of the latter the interim assignee took the chair, which was novelty No. 1. On the presentation of claims the \$30,000 man presented his claim, which was objected to by a vicarious claimant present. The ground of objection was demanded, it was

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contended that because the largest creditor could not produce at the meeting all the notes constituting his claims therefore he was debarred from any voice in the insolvency proceedings. (Novelty No. 2.) The chairman-assignee upheld this view and refused to allow the largest creditor to vote. The next affair was the appointment of the clever interim assignee to be permanent assignee. The largest creditor being excluded, some of the holders of privileged claims who would vote as the plotters wished were allowed to do so. (Novelty No. 3 to allow privileged claims a voice.) They had however previously refused the presence or voice of other privileged claimants. The attorney for the Western creditor on observing the cool and extraordinary conduct sketched above, obtained a rule to stay proceedings on the same day of the meeting, and thus checkmated the questionable designs of those who seemed so determined to manipulate matters to suit themselves.

EFFECTS OF THE U. S. PANIC ON RAILWAYS AND THE IRON TRADE.—It is upon the iron trade that even the temporary suspensions of R. building will produce the most decisive influence. The R. Cos. are the heaviest consumers of iron. Business is likely to be restricted to the completion of existing contracts and repairs. We have been building 5,000 miles a year, and a contraction of one-half, or even one-third, would seriously affect the market. R. iron, from its bulky character, is equivalent to pig; and, in the present state of the business, a probable reduction of a quarter of a million tons in the demand involves serious consequences. It is likely to impede the construction of new furnaces, and will cause a diminution in mining activity, indirectly affecting the value of mineral lands. Many contracts were negotiated on the basis of the bonds of the Co. in part payment. The question of the responsibility of the manufacturers will depend on whether they have retained these bonds in their possession or placed