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IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

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WHOLESALE GROCERS

AND

Wine Merchants.

59, 61 and 63 FRONT STREET,
TORONTO.

The Leading Wholesale Trade of Toronto.

1873. SPRING. 1873.

THOMAS WALLS & Co.,

Have to hand a Full Assortment of

SPRING GOODS!

Every Department Complete.

NEW GOODS arriving by every Steamer. A Special Line of 187 Pieces Black Silks.

OUR WOOLLEN DEPARTMENT

Is very attractive.

THOMAS WALLS & Co.**DOBBIE & CARRIE,**

No. 9 FRONT ST., WEST SIDE,

Hold at all times a Large and Well Selected Stock of

IMPORTED STAPLE

AND

FANCY DRY GOODS,

Together with various Lines of

American & Canadian Productions.

IT WILL be seen from the case of Ritchie Gregg & Co. of Montreal, now in insolvency, how easily a large commercial bubble may be inflated in these days. The basis of real capital on which their whole business superstructure was erected consisted of only a few thousand dollars put in by Ritchie about two and a half years ago. The sketch of this concern now in our possession ought to be written out in full, but it is too voluminous. Once started the business was immediately inflated, and inside of six months his name was on more than \$100,000 of discounted paper. In eighteen months more when the suspension came the firm's name was on paper in two banks to the extent of \$300,000 each; and every other bank doing business in Montreal, except about three or four, have the honor of ranking as creditors. Of course the name of Mr. Nelson Davis is on most of the paper, and he proposes to pay in full at long dates. This gentleman's very heavy shaves led him into serious trouble; the kites could no longer fly, and the game was played out. Goods were bought for the sole purpose of hypothecation and at once transferred to Mr. Davis's warehouse. Nothing could be more destructive to the safety and profits of trade than such a practice. If it is not a fraud to purchase goods merely to manufacture paper with for kiting purposes, then it ought to be made such by legal enactment. This firm had about three-quarters of a million of dollars worth of other people's goods pawned to Mr. Shylock Davis. It is apparent, therefore, that the whole thing was latterly a mere confidence game. Mr. Ritchie seems to have found out what each merchant wanted to get rid of, and most obligingly took them. Groceries, wines, spirits, fish, oil, kettles by the hundred, copper, tin, iron, and many other articles were carted off indiscriminately to the general receptacle. The own-

ers of these goods, that is unsecured parties, will lose about \$350,000 to \$400,000, as the assets are believed to be nil. This is, we believe, the third time Mr. Ritchie has failed.

INSURANCE OF DEBTS.

"A stockholder" whose communication we published last week differs in opinion from us, as to the feasibility of insuring the payment of debts, which he thinks as legitimate as any other branch of insurance. This might be true if there was an ascertained law of average, or if there were available data from which the cost of insuring debts could be deduced. Without such a basis any kind of insurance would be little else than gambling. On reading the statement of "A stockholder" that this branch of business was conducted by a company in New York, we instituted some enquiry for our own satisfaction and have the following answer from a business man there; we give it in his own words:

To the Editor of the Monetary Times.

DEAR SIR,—You ask me to ascertain whether the Guarantee Companies of this city undertake the guarantee of notes and debts, and whether they are successful in that? In answer, I beg to say that there is no institution in New York, which has thus undertaken insurance against loss from bad debts. There are three or four most respectable Guarantee Companies, but they act in the capacity of guaranteeing mortgages and other investments, for which they hold ample security, and for which they issue their coupons. They also undertake the division and charge of estates of minors and corporations and some of them also do a legitimate banking business, advancing on merchandise in store; undertaking the trusteeship also of bonds issued by rail-roads and acting generally as custodians for funds. But, as for guaranteeing debts, that seems to be remote from their intentions. Some such idea has often been suggested as insurance against loss by bad debts, and some time ago

an attempt was made to carry it into practice on the co-operative plan, i.e. a number of merchants associating themselves for mutual protection, but it was found not to work, as, where the parties thought the risk a safe one, they did not care to pay the premium on its insurance, and, where the risk was a doubtful one, the association did not want to guarantee its payment. The chances of trade might be considerably diminished by an undoubted guarantee of such a character, but the rates to be paid would diminish profits to such an extent that, in these times of competition, it would hardly pay to do business at all. Each man can investigate his own credits far better than a corporation could do it for him. The information to be obtained about parties to whom goods are sold is at best meagre with all the facilities at command, and it is difficult to see how a guarantee company can make a dividend by undertaking to make good the deficiencies of a general trade, the losses of which bear so large a proportion to its profits in a series of years. Still it would be very interesting, if in Canada the project can be worked out to a successful termination, and if your moneyed men are willing to risk their capital in enterprises so experimental and uncertain, we in New York will be glad to benefit by their experience.

Truly yours,
M. J. C.

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

COOKSVILLE, July 22, 1873.

The producers are now turning their attention to the south east, for it appears that the well lately erected by Mr. Hyde on the Western Co's. property is a good one. There are several wells going down in the direction of the Swinyard lot, and something will be heard from that quarter before long. The Laughhead well on the shoemaker property proves a very good one, and pumps between 75 and 100 brls. per day. This keeps the N. W. Territory still on the go, the production does not exceed 1,000 brls. per day, and the shipments are well up to that from July 11 to 17 both inclusive. There was shipped from here:—Crude, 4,190 brls.; refined, 216 brls.; distillate, 1,975 brls.