

## EXTENDING CREDITS.

In seasons like the present, when trade drags heavily and manufacturers have large stocks on hand, the anxiety to sell causes many to become careless as to the buyers, and they not only trust those who should not be trusted, but also extend the credits much too long. The plea that this is a necessity because of the dull trade is erroneous, for, in a great majority of cases, those who ask extended credits as to time are the ones who are least able to stand a continued dull trade, and they often fail because of the large stock they are carrying, only a very small portion of which would have been upon their hands had they not found it so easy to obtain it upon time. This anxiety to sell goes still farther; drummers, finding but little demand for their goods, resort to offering extra good terms, and by so doing induce men to buy who would not have sent an order for months, had it not been solicited; they, too, find that they are carrying too much stock, and, not selling as they hoped to, are compelled to make some arrangement with their creditors. In busy times, when everything is selling well, many of the best paying customers in the market are those who have but little capital and are not ranked high in their commercial standing. They have no difficulty in disposing of their goods, and, knowing that the demand upon manufacturers is brisk, they pay promptly, in order that the older and stronger houses may not crowd them out of the market.

Long credits have proved a source of much trouble during the past year, and manufacturers have been compelled to pay high rates for money in order to keep their business running until such times as they could make their collections. For a time this may work apparently to the advantage of the manufacturer, but if continued it will necessitate the employment of a heavy capital to keep business running, the worst feature being that all raw stock is sold upon shorter time than the manufactured article. The houses dealing in the raw stock are, as a rule, wealthy, and, controlling the trade, they demand strict compliance with their rules.

There is much uncertainty in regard to the fall trade; some anticipate a good demand, others look for a few weeks of activity, to be followed by a long, dull winter, while others believe that trade will not differ materially from what it has during the past six months, and then, again, there are others who, judging from the condition of the money market, assert that business will be dull the remainder of the year. We are not prepared to say who is right, but, in view of the fact that there is so much uncertainty, manufacturers should be more careful than usual in extending credits. It will be much better for the future trade if the amount of stock produced during the coming fall is much below the legitimate demand, and that all sales be made for cash—though for the time being profits were greatly reduced—than to go on producing regardless as to the demand and giving credit to all who may ask it. The time will come when trade will be active, but all attempts to force it only serve to put it off later than it otherwise would be. Were it not for the injury that would be inflicted upon the working classes, we believe trade would be benefited by manufacturers reducing their productions 50 per cent. below what they were last season, as then much of the old stock would be disposed of, and the new year would be commenced with a demand greater than the supply. As it now is, however, we can see no safe course for manufacturers to pursue other than to look well to whom they trust, and in no case allow more than 50 per cent. of their capital to be in outstanding credits.—*Shoe and Leather Reporter.*

—“A Parliamentary return,” says the *Brewers' Guardian*, “ordered on the motion of Mr. Crum Ewing to be printed 11th June, states that in the year 1872 there were 15,505,990 cwt. of sugar of all sorts imported into the United Kingdom, of which ‘Refined’ bears but a very small proportion. The import of sugar from the British Possessions advanced from 5,132,967 cwt. in 1871 to 5,224,470 cwt. in 1872; while the import from foreign countries advanced from 8,634,499 cwt. in 1871 to no less than 10,281,528 cwt. in 1872. The import from the Spanish West India Islands rose from 1,430,733 cwt. in 1871 to 3,091,275 cwt. in 1872; from Brazil, from 1,242,311 to 1,878,587; from France, from 1,948,138 cwt. to 2,238,811 cwt. The import from Germany declined from 1,152,179 cwt. in 1871 to 341,816 cwt. in 1872. The quantity entered for home consumption was 14,049,995 cwt. in 1871, and 14,306,159 cwt. in 1872. The average declared value of sugar in 1872, exclusive of duty, was 23s. 8d. per cwt. for British East India, 26s. 8d. for British West India, 27s. 4d. for Mauritius, and 27s. 8d. for Spanish West India; this last being 8d. per cwt. higher than in 1871, Mauritius 2d. lower, but British West India 2s. higher, and British East India 3s. 3d. higher. In the same period there were 11,705,930 cwts. of unrefined sugar entered for actual consumption, the net revenue from the duty on sugar of all sorts being £3,176,116. The import of molasses was 183,824 cwt., and of rum 6,268,774 gallons, only 21 gallons being foreign produce.”

**COTTON CROP.**—The crop of the United States for eight years back compares as follows: 1856-7, 2,154,476; 1866-7, 1,951,988; 1867-8, 2,430,893; 1868-9, 2,260,557; 1869-70, 3,114,592; 1870-1, 4,347,066; 1871-2, 2,974,351; 1872-3, 3,930,508.

## S. R. CLARKE,

Barrister, Attorney, Solicitor, &amp;c.,

NO. 9 YORK CHAMBERS,

Toronto Street, TORONTO, Ont.

N. B.—Special attention given to Insurance Law.

## WILLIAM HESSIN,

Wholesale Confectioner,

AND

BISCUIT MANUFACTURER,

Candied Peel, Lemon, Orange,  
Citron, &c.

No. 7 FRONT STREET EAST, TORONTO

## NOTICE

Is hereby given that the Credit Valley Railway Company will apply to the Legislature of the Province of Ontario at the next session thereof for an Act to amend the several Acts relating to the said Company and to confirm certain agreements entered into by the said Company, and to enlarge the powers of the Municipal Councils of Municipalities through which the railway passes with regard to the use of the highways by the Company and for other purposes. Also that if the same be or become necessary or expedient, the said Company will at the same time apply for certain clauses or provisions in such Act so to be applied for to confirm certain Municipal By-laws passed in aid of the said Company, and for other purposes relating to such By-laws.

W. H. BEATTY,

Solicitor to the said Company.

Toronto, 6th September, 1873.

## PARSON BROTHERS,

Manufacturers and Dealers in

Refined Petroleum,

LUBRICATING AND OTHER OILS,

No. 10 Front Street,

TORONTO, ONT.

REFINERY—Petrolia and Hamilton.

## INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of L. C. Mendon, an Insolvent.

The creditors of the Insolvent are notified that a meeting will be held at my office, No. 26 Toronto Street, in the City of Toronto, on Monday, the sixth day of October, at three o'clock in the afternoon, for the public examination of the insolvent, and the ordering of the affairs of the estate generally.

W. T. MASON, Assignee.

Dated at Toronto, this 20th day of Sept., A.D. 1873.

## INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of Charles Levey, trading under the name, style and firm of Charles Levey & Co., Insolvents. I, the undersigned William Thomas Mason, of Toronto, have been appointed assignee in this matter. Creditors are requested to file their claims before me within one month.

W. T. MASON, Assignee.

Dated at Toronto, this 20th day of Sept., A.D. 1873.

## INSOLVENT ACT OF 1869.

Canada, Province of Ontario, } In the County Court of  
County of York to wit: } the County of York.

In the matter of William Townsend, individually and as a member of the late firm of Townsend & Way.

The undersigned has filed in the office of this Court a discharge and consent to his discharge, executed by his creditors, and on Thursday, the 6th day of November next, he will apply to the Judge of the said Court for a confirmation of the discharge thereby effected.

WILLIAM TOWNSEND,

By Beatty, Chadwick &amp; Lash, his Attorneys at litem.

Dated: Toronto, 31st October, 1873.

## INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of T. D. Knox, John Anderson, and John B. Knox, individually as well as c-partners, trading under the name, style and firm of T. D. Knox & Co., Insolvents.

A third and final dividend sheet has been prepared, open to objection until the 13th day of October next, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 27th day of Sept., 1873.

## Insolvent Act of 1869 and Amendments thereto.

In the matter of Thomas Haworth, an Insolvent.

A sixth and final dividend sheet has been prepared, open to objection until the 13th day of October next, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 7th day of Sept., A.D. 1873.

## INSOLVENT ACT OF 1869 AND AMENDMENTS THERETO.

In the matter of George Bell, an Insolvent.

A Dividend sheet has been prepared, open to objection until the 13th day of October next, after which dividends will be paid.

W. T. MASON, Assignee.

Dated at Toronto, this 27th day of Sept., A.D. 1873.

## INSOLVENT ACT OF 1869, AND AMENDMENTS THERETO.

In the matter of David Sutherland, of the City of Toronto, Clothier, an Insolvent.

The Insolvent has made an assignment of his estate to me, and the Creditors are notified to meet at No. 100 Yonge Street, Toronto, on Tuesday, the seventh day of October next, at eleven o'clock a.m., to receive statements of his affairs and to appoint an Assignee.

Dated at Toronto, this 19th day of Sept., A.D. 1873.

W. F. MUNRO, Interim Assignee.