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class who will make a high bid for leniency when trapped, but any compromise under such circumstances, would be moral injustice, and a dangerous approximation to his level. His offence can only be expiated by faithful service in the Penitentiary.

WM. COULTER, of Peterboro', who purchased the stock of Mr. Whitehead, of Brampton, a few months ago, held a meeting of his creditors in this city last week. In explanation of this step, he informed them that his purchase of the Brampton business had resulted disastrously, that he was unable to meet his engagements, and offered a composition of twenty-five cents in the dollar. As his explanation of matters did not seem satisfactory, he was instructed to assign, which, we believe, he has since done.

THE "Bulls" and the "Bears," in the pork market at the West, are actively endeavouring to inculcate opposite theories respecting the future of the market. On one side it is stated, that the hog crop of the West is fully 1,000,000 head larger than last year. The corn crop is an exceedingly large one, and of excellent quality and cheap corn means a large supply of hogs. On the

other side, the fact is cited that the supply of cut meats is light; that the receipts will be so controlled by the dealers throughout the season that the packers will be compelled to pay full prices till the season is well advanced, when it is believed a heavy decline cannot be avoided.

A STARTLING suggestion is made in the circular of J. C. Sillar & Co., in connection with the difficulties in China. They say that the wicked policy of England and France, in enforcing the opium trade, is likely to bear more bitter fruit. It is generally believed that Tseng Kwo Fan, who has been called the "Yeh of the North," a cruel and bloodthirsty wretch, has determined to expel all foreigners from China. The circular continues: "We should not be at all surprised to hear of future supplies of tea being poisoned. This is a favorite way of carrying on war against hostile nations in China, and it will be remembered that a few years ago all the flour in Hong-Kong was mixed with arsenic by order of the mandarins, and the escape from death of the whole of the European residents was almost miraculous. In any case, we consider the future supplies of tea to be in a very precarious state."

A WRITER in the *London Grocer* gives his experience as a retailer, in which he hits off the foolish practice so prevalent of buying every kind of household necessities in the smallest possible quantities. Retailers in Canada are not so subjected to this nuisance as those of the old countries, but there is a tendency of that kind in every community, which ought to be checked as far as that is possible. Buying "by littles" is a mere habit with most people, and a very bad habit at that. This Scottish retailer says:—"The principle that seems to regulate the commercial transactions of the greater portion of my customers is what I may venture to call *infinitesimality*. The smallest possible loaf, a pennyworth of sugar, 'half-a-quarter' of butter, ditto of bacon, a red herring, and a 'hawbee' candle, are what may be termed a representative purchase. And for minor articles of consumption, the lowest coin in the realm generally suffices. These microscopic buyings are commonly repeated more than once in a day, and it is a frequent enough thing with me to supply a family with a pound of tea in sixty-four separately weighed and paid parcels. To lay in a stock of food to last three days would virtually be considered a piece of reprehensible recklessness, verging on the speculative and problematical; and so inveterate is the habit that it prevails in cases where, comparatively, they are very far from being pinched for money. And even in credit accounts, the unhappy dealer has to expend ink on farthing items. To the sanitary reformer, and believer in the doctrine that 'cleanliness is next to godliness,' nothing can, in its way, be more depressing and significant than the amount of soap consumed. Striking a rough average, I find that the quantity of detergent material deemed sufficient for the bodily ablutions and clothes-washing of a family of five persons for a whole week is about three ounces—price, three farthings. As may readily be conceived, this infinitesimality, besides increasing the trouble, tends considerably to diminish the profits of the small trade.

THE SEASON'S business in imported and manufactured goods, so far, has been unusually brisk; and although the heaviest part of the business is over, and a quieter feeling is noticeable, there is still great activity in the wholesale trade. The crops now being marketed are yielding a fair average to the producer and probably at a point most conducive to a healthy business tone throughout the country, and there seems good reason to hope that the trade of the year now waning to its close will show a gratifying improvement in its results. There is ample trade for all engaged in it, if only the full benefit of it could be secured, but this has hitherto been largely curtailed by writing off large amounts for bad debts, in the shape of compromises, abscondings and closing-up insolvent estates. A fair return for capital invested can only be had with losses from these sources at the minimum. This has been the diseased member of our commercial system, and now, when a more healthy tone prevails, seems a favorable time for endeavoring to effect a cure. We are fast emerging from the impoverished condition in which credit was a necessity, and without which it is doubtful if we should have arrived at our present development. But the capital now accumulated should be encouraged to flow into legitimate channels.

A season of prosperity usually witnesses a large influx of small traders, anxious to participate in the harvest of gain, and the ease of obtaining credit induces an expansion that becomes fatal during subsequent periods of depression. Already we hear of numbers of new beginners, whose meagre means will soon be spread amongst the neighbors of their vicinity in book-debts—the fatal rock of all country retailers. The way is already paved for many losses, and many new accounts opened this fall will never be balanced except by profit and loss.

It has been frequently asserted that taking the aggregate of gains and losses, one year with another, the trade of the country yields no more than an ordinary rate of interest on the capital employed. But whether this is an extreme view or not, it is quite certain that the beginner with inadequate capital has but a poor chance of success. And if heavy losses are to be avoided, it can only be done by confining new accounts to concerns started on a safe basis—that is, with ample capital for the business intended. Numbers have struggled manfully for years and retired honorably, poorer than they commenced; and with respect to many of those now beginning, there is not much reason to hope for better results.

DOMINION BOARD OF TRADE.—A meeting to organize a Dominion Board of Trade, was held in Montreal, last week, the principal cities of Ontario and Quebec being represented by delegates, except Toronto, which had no authorized representative present. A constitution was adopted and provides that local Boards shall be members of the Dominion Board, and shall be represented by delegates, the number of such delegates being proportioned to the membership of the Board sending them; it also provides for the manner of voting, the number of officers, &c. The annual meeting to be held on the 3rd Wednesday in