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HARDWARE AND AGRICULTURAL
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25 FRONT ST. WEST,
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White Dress Shirts.
Oxford Shirts.
Flannel Shirts.
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EVERY MAKE, STYLE AND PRICE,
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Crude at the wells is now 70 to 80c per barrel. A great want has been suffered in tankage but this is being rapidly increased so that the total tankage is now roughly estimated at three million barrels. This is sufficient to accommodate the entire production for some time ahead.

A large tea firm Messrs. Battershall & Co., of New York have failed; the depressed condition of the tea trade for many months past, and the existing financial pressure account for the failure.

A PETITION to the Ontario Legislature has been prepared on the subject of municipal taxation, and signed by the Council of the Toronto Board of Trade. It will also be presented for signature to the tax-paying public in a few days. We thoroughly approve of the principles set out in the petition, and hope it will be generally signed.

OUT OF 145,000,000 lbs. of tea imported into Great Britain in 1872, there remained in bonded warehouses 10,000,000 lbs. so grossly adulterated as to be unfit for human food. The London City Commissioners of Sewers who investigated the matter, were informed that the adulteration of tea was effected in China, and that as much as 70 per cent. of a material not at all tea had been known to be mixed with certain descriptions of tea, which was again used to mix with and adulterate other teas. One thousand boxes of tea had arrived at London, which had mixed into them a large quantity of sand and iron filings, and was thickly faced with a green coloring matter, and from 40 to 43 per cent. of which was attracted by a magnet. It is likely that legislative measures will be obtained to check these infamous frauds.

SINCE the 26th ult. the following assignments have been made in Ontario: L. W. Fick, Mount

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P. G. CLOSE & CO.,
IMPORTERS
AND
WHOLESALE GROCERS
AND
Wine Merchants.
59, 61 and 63 FRONT STREET,
TORONTO.

Pleasant; H. J. Morse & Co., Toronto; H. Macorquodale, Toronto; Jas. Canniff, Canifon; Angus Patterson, Hamilton; Julius Mackie, Bradford; P. Fitzgerald, Orillia; Burn & Baker, Toronto; Thos. Robinson, jr. Toronto; Robt. C. Lockwood, Napanee; Price & Merryday, Belleville; Peter Barber, Braeside; Jas. Lynd, Uxbridge; Allen E. Kinner, Glenmajor; W. N. Drew, Hamilton; John Dennis, Newmarket; Mosgrove & McHardy, Tp. Gloucester; Preston & McLachlin, Ottawa; A. W. Russell, Toronto; E. Kilfeder, Toronto; N. Helmer, Ottawa; G. V. Howson, Toronto; John Sharpe, Hastings; T. G. R. Harding, Ingersoll; Alexander McLean, Riceville; David Beattie, Windsor; P. E. Stanley, Thorold. In Quebec the following traders have assigned since Oct. 26: J. Robitalle, Nicolet; P. Neilleur, Tp. Hull; Robt. Le Buffe, Maria; A. Bourque, St. Clet; Gallagher & Cummings, Montreal; Blondin & Merlean, Bryson; Willison & Marchand, Montreal; Thos. Brady, Montreal; S. Cullen, Maria; George Dion, Quebec; John M. Parker, Frost Village; G. Lasalle, Three Rivers; D. M. Russell, Montreal, and P. Patenaude, Montreal.

A COMMITTEE appointed by the United States National Board of Trade to consider the National Bankrupt Law, presented a report on the subject at the recent annual meeting in Chicago. That report contained the following recommendations: *First.* That the whole system of compensation by fees should be abolished, and that clerks, marshals, messengers and registers should be paid by fixed salaries as the judges are. *Second.* That the numerous references of the administration of the estate of a bankrupt to the Court should be superseded by enlarging the discretion and powers of the assignee. *Third.* That to aid the assignee in the settlement of the estate confided to him,

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OUR WOOLLEN ROOM
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AUTUMN AND WINTER
DRY GOODS.
Fall Stock coming to hand daily.
Will be larger than usual. First class value.
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August, 1873.

the creditors should at the same time be chosen, choose also a committee of not less than three, nor more than five creditors, who should have power to authorize compromises and settlements with debtors, and to direct and approve of sales of property, and to audit and settle the accounts of the assignee, and make distribution. *Fourth.* That unless application was made to the Court for its intervention, by a creditor whose debt had been proved, the whole burthen of the realization, settlement and distribution of the estate, should be left absolutely to the assignee and committee; and that the proof of debts should be made in such form as was satisfactory to the assignee and a majority of the Committee. *Fifth.* That the amount and kind of property to be exempt from the assignment, should be fixed by the law of the United States, and not be diminished or enlarged by any State law. We recommend the simplification of the law in the foregoing manner: because we are satisfied by experience that the best settlements are made when creditors and debtors alike feel that the management of their affairs is in their own hands; that they are the best judges of their own interests, and can meet and apply practical knowledge to the settlement of difficult cases in a way and with an effect much more successful and satisfactory than could be had through a proceeding in Court, and by the expensive and tedious processes of equity proceedings. We recommend, therefore, that a memorial shall be prepared, praying Congress to cause a revision of the bankrupt law of the year 1867, to be made by a commission, to consist of the Attorney-General of the United States, and seven merchants, bankers and manufacturers, who shall report at as early a day as may be practicable, what amendments [if any] should be made to the law, [or whether it is expedient that it should be repealed.] The recommendation of the Committee was embodied in a resolution, the words in brackets being omitted, and unanimously adopted at the late meeting of the Board in Chicago.