

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

Shelf & Heavy Hardware,

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

HARDWARE AND AGRICULTURAL
IMPLEMENTS,

10 & 12 Front Street West, Toronto.

1873.

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GRAY, RENNIE & CO.

43 YONGE ST., TORONTO.

We are opening up our

SPRING PURCHASES

In all our Specialties, which will form

The most complete Stock of the kind
in Canada.**GRAY, RENNIE & CO.**

of the lower grades of Oolongs there is a fifteen month's stock. Under these circumstances this branch of business has been and now is much depressed, and wherever large stocks are held loss has been suffered. Notwithstanding this condition of the market, prices bid for the new crop at the places of growth for the incoming crop are at 25 per cent advance on the figures paid last year. This is attributed to the reckless operations of a weak but highly speculative class of dealers, who have little or no money of their own at stake, but who hope by some shuffle of chance the accident may close with a balance in their favor. The New York *Bulletin* estimates the fall in the finer grades of greens at 10 to 20 per cent; in the lower grades 25 to 40 per cent. In Japan the fall in sympathy with other kinds is 7 to 15 per cent; in Oolongs 30 to 50 per cent.

FIFTY thousand dollars of bad debts in six or seven years, on a wholesale business of only moderate dimensions! That a pushing trade conducted for so long a term should end in such a slough of despond! What an interesting collection, what a beautiful bundle all these protested notes, unpaid bills, returned drafts, insolvent schedules *et hoc* must make up! How much money was paid out to the travellers who got the orders for the goods which all this rubbish represents; and how often have the anticipated profits on all these transactions helped to brighten the prospect of a fortune to be made by conducting an *enterprising* trade, selling where other men couldn't sell. And now the whole structure of fortune and distinction erected on this foundation has disappeared like the baseless fabric of a vision, and left little else than these mildewed docu-

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MACNAB & MARSH,

IMPORTERS OF

SHELF AND HEAVY**HARDWARE,**

British, French, German, American and Canadian manufacture.

Agents for the unrivalled Chester Emery; also, Foundry Facings.

5 FRONT STREET, TORONTO.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE, & Co.,

59, 61 and 63 FRONT ST. EAST, TORONTO.

Offer to the Trade on the most favorable terms

435 Bbls. Redpath's Refined Sugars.

28 Hhds. Scotch do.

6250 Boxes Scaled and No 1 Herrings.

675 hlf. Chests & Oatties Young Hyson and

Japan Teas.

750 hlf. Chests and Oatties Congou, Souchong

and Orange Pekoe Teas.

Also a complete assortment of

GENERAL GROCERIES.Sole Agents in Toronto for the Celebrated
COLERAINE IRISH MALT WHISKEY. Orders
taken for direct importation.

ments behind. There are evidently two ways of doing business — the one to make money, the other to make bad debts; the one to accumulate a balance at the bank, and the other to heap up a pile of rusty and dishonored obligations. The moral of a recent case is not hard to draw. Every trader may decide for himself which of these modes he is pursuing. Like causes will always produce like effects.

In a statement presented by the assignee it is shown that the direct liabilities of Messrs. Thos. Griffith & Co., wholesale grocers, lately suspended, were \$100,276.69, and the indirect \$58,009.49. The assets are stated at \$85,996 of which \$26,294 are stock, and \$30,749 book debts considered good. Bad debts to the amount of \$46,490 are shown, and under the title of "doubtful" are placed \$10,458.78, reckoned to be worth 50 per cent. The total bad debts, therefore, exceed fifty thousand dollars. The insolvent is still seeking a compromise but whether the creditors can be induced to grant it is yet a matter of doubt. The assignee confirms the opinion of the investigating committee as to the condition of the books of account and the want of proper financial management.

Financial Summary.

MONEY is somewhat easier for good paper, at current rates, 8 per cent. being the minimum for the best customers; others pay 9 to 12. There is now an end for the present of stock speculation, in Montreal especially, and it is not likely that the \$1,000 entrance fee to the board of directors there will be so freely paid hereafter. If the transactions were only for investment, the liv-

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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.**SPRING 1873.****Our STOCK is Large and Varied.**

We are daily adding to it by Shipments of New and

SEASONABLE GOODS.The attention of close buyers and the trade generally
is requested.**DOBBIE & CARRIE,**

Wholesale Dry and Fancy Goods,

9 Front Street West, Toronto.

January, 1873.

ing of a large proportion of the brokers would be gone. Gold drafts have suddenly risen to $\frac{1}{2}$ per cent. premium in Montreal. This is caused by the great demand for gold drafts by those banks which have to create currency in New York to meet Western drafts drawn in Chicago against grain shipments. While the demand has been large from this cause, the supply has also diminished in consequence of the Government continuing to redeem legal tenders in sovereigns. At present sovereigns cannot be shipped to England and drawn against at sight with a profit at the old rates. In consequence the loss is placed chiefly on grain-shippers by increasing the premium. The sovereigns have to be shipped to New York and drawn against; all of which means trouble and expense. The Finance Minister will discover that he cannot prevent the presentation of legal tenders for redemption in gold, and the loss arising from the substitution of sovereigns for American gold will not fall on the banks, who are perfectly able to take care of themselves. The premium of $\frac{1}{2}$ now paid for gold drafts means nothing more nor less than depreciation of the legal tenders to that extent.

WE LEARN that Mr. Geo. W. Yarker, formerly Manager of the Bank of Montreal at Toronto, and lately inspector of that Bank, has been sent to take charge of the London, Eng., agency. It is thought likely that this appointment will be made permanent, as Mr. Frederick Gundry, who lately held the post, is not likely to recover from his present illness.

It is singular that sight exchange has not advanced in New York, notwithstanding the 7 per cent. Bank of England rate. It would seem that the market there is subject to some other influence. It may be thought that the directors