

The Leading Wholesale Trade of Toronto.

THOMSON and BURNS,

IMPORTERS OF

SHELF AND HEAVY HARDWARE

Crockery, China, Glassware,

AND DEALERS IN

Canadian and American Manufactures

OF

**HARDWARE AND AGRICULTURAL
IMPLEMENTS,**

10 & 12 Front Street West, Toronto.

GRAY, RENNIE & CO.

43 YONGE ST., TORONTO.

We are closing out lines of

SUMMER GOODS,

At JOB prices to make room for Fall Stock.

Ladies Skirts and Costumes,

Sun Umbrellas. All prices,

Gents Scarfs, Regatta Shirts, &c., &c.

Several JOB lines in PAPER COLLARS.

GRAY, RENNIE & CO.

The Leading Wholesale Trade in Toronto.

JOHN MACNAB & CO.,

IMPORTERS OF

SHELF & HEAVY HARDWARE,British, French, German, American and Canadian man-
ufacture.Agents for the unrivalled Chester Emery; also,
Foundry Facings.

5 Front Street, Toronto.

JOHN MACNAB.

T. HERBERT MARSH

P. G. CLOSE & Co.,**Wholesale Grocers**

AND

WINE MERCHANTS

Corner of Church and Front Streets,

TORONTO

OIL MATTERS IN PETROLIA.

(From our own Correspondent.)

PETROLIA, August 19, 1872.

Oil matters very dull, most refiners getting ready for fall work. The Williams & Lochrane refinery here proves to be a perfect success. The stills are like huge boilers, with one or two large flues through them; this heats the oil so perfectly that it produces a distillate nearly white. Their capacity is to be increased for export; it is now about 500 barrels per week. The production of crude per week ranges at about 9,000 to 10,000 barrels, the shipments are about the same.

George Taylor of Wyoming has taken a contract from Messrs. Norris & Neelon, of St. Catharines, to make up some 27,000 barrels of their crude. They have joined the combination.

The developing business is well sustained, but with varied success, Mr. Lancaster's well on the Lamb territory being the last large well. The Munroe territory is decreasing considerably in its yield; there were no large wells struck this week. The combination has effected some sales this last month, but the regular fall supplies have not been ordered yet. Crude oil quoted by the association at \$1.04 per barrel.

Refined 31c to 33c per gallon.

DIRECTORS' MORTGAGING POWERS.—Vice-Chancellor Malins—*re* the General Provident Insurance Company, *ex parte* the National Bank—has just decided rather an important point as to the powers of the directors of a limited liability company to mortgage its property. The facts were that the General Provident Company in December, 1856, deposited, through their directors, certain securities with the National Bank as collateral security for bills under discount, but the property mortgaged was now claimed by the liquidators of the General Provident Company in its winding-up on the plea that the deposit in question did not constitute a valid mortgage. This plea was set up under the 69th clause of the articles of association of the company, which provided that all mortgages must be

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1872. JULY. 1872.

THOMAS WALLS & Co.,
38 YONGE STREET,

Have received and opened 287 packages

New Fall Goods!

AS FOLLOWS:

Moscow Beavers, Presidents, 6-4 Coatings, 3-4 Fancy Tweeds, Broad Cloths, Doeskins, Blue and Grey Naps, Blankets, Flannels, Shirtings, Dark Prints, Dress Goods, Small Wares, and a full assortment of General Goods. In the Woolen Department there are Large Job Lines. N.B.—200 pieces Black Silks, extra value.

THOS. WALLS & CO.**BOOTS AND SHOES
WHOLESALE.****CHILDS & HAMILTON,**
MANUFACTURERS.

THIS Business was established in 1847, and is continued at the OLD STAND, No. 7, Wellington St. East, Toronto.

Our Productive Power has so much increased, that we are now producing all classes of Boots and Shoes, and of all the kinds required by our largely increasing TRADE. We have only to say that all dealers in Boots and Shoes requiring goods to suit the wants of this Province, will do well to send their orders to, or call on

CHILDS & HAMILTON.Factory and Warehouse—No. 7 Wellington St.
Toronto.

time there has been a large addition to the sailing vessels, so that the total increase of tonnage on Lake Superior in two years is about 200 per cent.

THE Mercantile agency of Dun, Wiman & Co. have opened a branch office in the city of Hamilton. Hitherto the business with that city has been transacted through the Toronto office; but the growing importance of Hamilton, and the extension of the Agency's operations there, have necessitated this change, which will doubtless be a great boon to the Merchants of the "Ambitious City." Messrs. Dun, Wiman & Co. seem to have succeeded in making themselves very popular with the mercantile community, a circumstance which can only be attributed to the generally truthful and reliable character of their reports.

THE CONDITION of the wool trade is thus stated by the London Times of the 7th inst:—"The Colonial wool sales have closed at a considerable advance on the opening prices, and prices have again reached nearly the highest point of the year; other wools have also been in active demand, and proportionately in advance. Stocks of flannels are considerably reduced, and though buyers act with caution, most manufacturers are fully engaged to order for some time to come. The advance in wool, and also the very serious advance in coal and other articles, have given great firmness to prices."

NEW YORK MONEY MARKET.—August 16.—Money on call is very easy, the rates being 2½ to 3½ per cent. Discounts are readily met with at 6½ to 7 per cent. for prime short date names. Gold, having during the week touched the extremes of 115½ and 114½, closes at 115½.—Wall Street Journal.

executed with certain formalities—i.e., that they must be sealed with the company's seal, signed by two of the directors, and countersigned by the secretary. But the Vice-Chancellor held that, although cases had been decided where the principle of the invalidity of mortgages in which certain formalities had not been complied with had been applied to the officers of a company, yet did not prohibit the directors of a company generally from making a mortgage by deposit. In support the Vice-Chancellor referred to the decisions of Lord Justice Mellish in the case of the Patent File Company, and Lord Justice James in the case of the Patent Bread Company, in which latter case it had also been held that such a mortgage by deposit was not void for want of registration, although the officers of the company, whose duty it was to see that all formalities were complied with, could not profit by it without registration. He had himself decided already, in the case of the Land Company of Marseilles; that the company's banker was not an officer of the company. The decision therefore would be that the deposit of the securities was effectual as a mortgage. The Vice-Chancellor decided farther, upon a subordinate point arising in the case, that the bank were not only entitled, out of the proceeds of the value of the security, to pay themselves that which was within the description specified at the time of the deposit, but could retain the balance until the whole amount due to them had been repaid.

FAILURE OF BANKRUPT COMPOSITIONS.—The decision by the Lords Justices in *ex parte* Hodge, *re* Hatton, to which we referred last week—to the effect that on the failure of a debtor to pay the composition agreed upon under a liquidation of arrangement, the original debt revives, and the creditors can sue for it at law—is understood to be a most important one, and, it is said, will go far to destroy the existing popularity of these compositions. Hitherto one of their great merits in debtors' eyes, and one of the great grievances of creditors has been that compositions might be paid or not as the debtor felt inclined, the creditors in bankruptcy having practically no