

BOOTS AND SHOES
WHOLBSALE:

CHILDS & HAMILTON,
MANUFACTURERS.

His 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 just 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.

R. H. GRAY & CO.,

WHOLESALE IMPORTERS OF

GENTS' FURNISHINGS,

FANCY GOODS,

SMALL WARES, &c.,

And manufacturers of

HOOP SKIRTS,

R. H. GRAY & CO.,

43, YONGE STREET, TORONTO,

that none find very much to do. Consequently when each receives so little they find that they have but little to remit to importers. There is reason to expect some improvement during next month as a good deal of grain is now being brought to market at various points.

IMPORTATIONS of leading articles at Montreal for the past two years compare thus :

	1870.	1871.
Woolens.....	3,719,400	4,672,401
Cotton.....	3,346,351	3,442,215
Silks and Velvets.....		961,005
Brandy.....	259,281	488,730
Gin.....	131,713	109,037
Rum.....	80,339	20,312
Coffee.....	66,906	64,980
Green and Japan Tea....	1,660,184	1,443,519
Black Tea.....	185,417	221,458
Tobacco, manufactured...	5,840	13,084
Cl Do., leaf.....	811,999	536,540
Wines.....	274,302	441,705
Sugar.....	2,366,379	1,746,503
Cane Juice.....	551,708	36,980
Molasses.....	312,916	179,020
Dried Fruits.....	234,380	379,457
Fancy Goods.....	416,210	703,277
Free Goods.....	5,144,227	8,927,800
Hardware.....	1,006,387	1,006,695
Leather, manufactured...	89,700	149,015

Mr. Wm. Thomson, Vice-President of the Toronto Board of Trade, declared himself, at the meeting this week, to be in favor of the repeal of the stamp act. He thought that in a country situated as Canada is, there was no necessity for the tax. So far as the act relates to stamps on promissory notes, bills of exchange, &c., it undoubtedly gives rise to great inconvenience, especially in the country districts. The purchase of a ten cent stamp often costs a journey of miles to the nearest depot where they are kept on sale. Cases of great hardship sometimes arise in consequence of a strict construc-

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Stock Fully Assorted at all Times !

NEW GOODS ARRIVING WEEKLY.

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tion of the act by the courts, when the difficulty arose solely from a want of knowing what were the exact requirements of the law. Bankers are much annoyed by the stamps falling off, and by having to compel the re-stamping of paper which very commonly is not legally stamped. With the large surplus hinted at in the utterances of Ministers, we are disposed to regard some reduction of taxation as among the possibilities of the coming session. If any taxes are struck off, this tax should be carefully reconsidered with a view to its abandonment, if the state of the public finances will justify the step.

TORONTO BOARD OF TRADE.

At the annual meeting held on the 29th, there was an unusually large attendance of members showing that greatly increased interest is taken in the deliberations of the Board, Mr. Wm. Elliot the President took the chair. Among those present were—Hon. J. McMurich, Aldermen Turner and Thomson, Messrs. J. G. Worts, John Gordon, R. W. Elliott, R. Spratt, J. A. Simmers, W. Gooderham, jr., A. R. McMaster, W. F. McMaster, C. Robertson, W. Hewitt, C. J. Campbell, G. Lewis, R. Wilkes, J. Morison, Capt. G. H. Wyatt, Jno. Shedden, W. H. Howland, J. McNab, C. W. Bunting, J. Braddon, R. Bradford, A. Dredge, J. C. Fitch, A. W. Godson, W. S. Lee, A. B. Lee, J. Leys, jr., D. McLean, F. A. Rolph, T. Thompson, J. M. Trout, James Young, T. Clarkson, S. C. D. Clark and others.

After reading the minutes and receiving propositions for membership Mr. Jno. Morison the Treasurer read a statement showing that the total cash receipts for the year were \$789,28 which with the balance from last year of \$203,67 made a total of \$992,95. The expenditure was \$936,86, leaving a balance in hand of \$56.69.

The Secretary then read the report of the Council for the past year. Reference was made in the report to the fact that importations at Toronto were last year \$11,556,056 against \$8,968,237 in 1870, showing an increase of \$2,587,819. It was stated that the crops last season were good and the trade of the year satisfactory. Mention was made of the issue by the banks of \$10,000,000 of new capital, of which \$6,000,000 was paid up on the 30th Nov. last. The amount of bank notes in circulation in Nov., 1870, was \$17,600,000, against \$23,000,000 in Nov. 1871, showing an increase of \$5,400,000, exclusive of \$9,000,000 of Dominion and Provincial notes. Produce operations were less speculative, fluctuations in prices less sudden, and a moderate profit has resulted. Lengthened

reference to the narrow gauge railways was made. It was stated that the Toronto, Grey & Bruce had brought in 1,581 cords of wood to Dec. 31st, and the Nipissing 7,000 cords up to the 29th January. Mention is made of the Muskoka line; and the projected Credit Valley Railway and the Lindsay, Fenelon Falls & Ottawa scheme are favorably noticed. Among other matters, it is mentioned that the standards of flour have been assimilated to those of Montreal; a satisfactory arrangement as to the inspection of hides had been made, and also as to the cartage department of the railways. The remainder of the report is devoted to matters relating to the Dominion Board of Trade, which have already been fully made public.

The report of the Toronto Harbor Trust was presented and explained by Mr. J. G. Worts, and adopted.

The election of officers was then proceeded with, and resulted as follows:—President, Mr. A. R. McMaster; Vice-President, Ald. W. Thomson; Treasurer, Mr. A. B. Lee. Members of Council—Messrs. John Turner, J. G. Worts, G. Laidlaw, R. W. Elliot, Wm. Elliot, W. H. Howland, R. Spratt, Hon. J. McMurich, John Morison, Robert Wilkes, John Gordon, T. C. Chisholm. Harbor Commissioners Messrs. J. G. Worts and G. Laidlaw. Hospital Trustee—Mr. John Macdonald.

—At the annual meeting of the Midland Railway, held on Tuesday week, all the directors were re-elected.

E. & N. A. RAILWAY.—This is a comparative statement of the traffic receipts of the European and North American Railway for the month of December, 1871:—

	1869	1870	1871
Passengers.....	5,574.13	6,866.22	9,272.36
Freight.....	8,424.86	7,746.88	12,040.70
Mails & Sundries..	780.32	774.44	2,750.23

Totals.....\$14,779.31 15,387.54 24,063.29

—The traffic receipts of the Northern Railway for the week ending Dec., were £76,629 stg., against £74,821 in corresponding week of 1870.

IMPORTANT TO CREDITORS.—The Chief Judge of the Court of Bankruptcy has just decided a most important appeal case. A firm carrying on business in the City of London had supplied goods to the debtor, who was a tradesman at Hailsham, in Sussex, on two months' credit. The question arose whether the creditors had properly presented a petition for adjudication against the debtor before the expiration of that term, the alleged act of bankruptcy being the execution by him a short time previously of a bill of sale. By section 6 of the Bankruptcy Act, 1869, it is provided that the debt of the petitioning creditor must be a debt due at law or in equity, and it was contended on the part of the creditors that, although the debt might not be actually payable, it was still owing, and was sufficient to support a petition for adjudication. Upon the hearing in the County Court, the Judge decided that, inasmuch as an action could not be brought for the amount of the debt, it was not competent for the petitioning creditors to proceed in bankruptcy, and accordingly dismissed the petition. Upon the appeal, the Chief Judge held that "the debt of the petitioning creditor must be a sum for which an action could be brought, or a bill in equity filed, and that the debt in the present case was not due either at law or in equity, therefore the appeal must be dismissed." The importance of this ruling cannot be over-estimated, and we suggest to creditors the necessity of using due caution to prevent their being thrown over in the manner described. To our mind, though the ruling may be good enough, the law is exceedingly bad.—*London Grocer.*