

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,

Have a large stock of

**KNITTED WOOLLEN GOODS.**

Nubia's Scarfs and Sashes,

Hoods and Hats,

Mitts, Cuffs, and Infantees,

Shawls and Cross-overs,

Jackets and Polkas,

Men's Cardigans,

Shirts and Drawers.

**GRAY, RENNIE & CO.**

IT APPEARS that the traders in "Lower Town," Quebec, still retain the exploded (in this country) £ s. d. system of currency. They were reminded of this at a late meeting of the Quebec Board of Trade, by the President, Mr. A. Joseph, and urged to bring themselves up abreast with the spirit of the times.

A NEW business firm have just been established in Toronto, Messrs. Buchanan, Anderson and Co., and have opened an office on King street. The class of business conducted will be the purchase and sale of general goods on commission. For this purpose the excellent connection of the firm in Canadian cities, and in Great Britain give them superior facilities for operating to the best advantage.

TEA IMPORTERS are beginning to appreciate the advantages offered by the Suez Canal route; half a dozen steamers have taken cargoes for New York by this route during the present season. No better proof of the great public importance of this work could be given than the fact that New York importers can bring goods cheaper by it than by the western or overland route.

AT A MEETING of the Quebec Board of Trade on the 6th inst., the desirability of establishing a forwarding company with the object of attracting trade to the St. Lawrence route was discussed and approved of. No tangible action, however, was taken. The idea in itself is a good one; and it is the duty of the Quebec merchants to give it shape and substance, when, if they have a practicable scheme to present, they will doubtless receive all necessary aid from the western cities of the Dominion.

A QUEBEC merchant proposed to the Quebec Board of Trade the other day a resolution in

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**JOHN MACNAB & CO.,**

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**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

**TEAS.**

The Subscribers are now receiving ex "Thames" from London,

**800 HALF CHESTS AND CATTIES**

CHOICE NEW SEASON'S

**CONGOUS AND ASSAMS,**

Also in stock and to arrive,

1250 HLF. CHESTS & CATTIES Y. HYSON,

375 PKGS. SOUCHONGS & CONGOUS,

150 " JAPANS & PEKOES.

Which will be offered to the Trade at low prices and on favorable terms.

P. G. CLOSE & Co.,

59, 61 & 63 FRONT ST., TORONTO.

these words:—"That the Council be requested to enquire into the working of Mercantile Agencies, and report whether it would not be advisable to bring these companies under some special act of the Legislature." The idea of the mover seems to be that these agencies should have on public deposit sums sufficient to meet the demands of judgments obtained against them for reports damaging or injurious to the business of a mercantile man. During the progress of the discussion it was admitted that these were necessary institutions in the present modes of doing business. The motion was adopted. While we think these agencies in Canada have generally been respectably conducted, we think there is good sense in the suggestion as to a deposit. Some of them are believed to be pretty weak financially; and the disgraceful failure of one quite recently in the United States, whereby many business men were cheated out of the sums paid as subscriptions, shows that some guarantee of solvency and responsibility may prove to be of great utility as a safeguard to the public.

HOW TO START A NATIONAL BANK.—The smallest amount of capital a national bank can start with is \$50,000. After the application is received and filed by the Comptroller of the Currency, it usually requires about forty days to prepare the bills ready for transmission to the applicant. The average taxation, Federal, State, and local, upon national banks, amounts to five per cent. of the capital. The only charge the bank is at in receiving the new notes is that of the express company.

—A handsome tea service of silver valued at \$200—was presented to Mr. F. K. Lockhart of Whitby by leading inhabitants of that town on the occasion of his departure to take the Cashiership of the St. Lawrence Bank.

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1872. FALL. 1872.

**THOMAS WALLS & Co.,**

38 YONGE STREET,

**ARE NOW FULL**

IN

*Every Department.*

TERMS LIBERAL

**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 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.

ABOLITION OF CREDIT.

To the Editor of the *Monetary Times*.

SIR,—In your issue of the 1st Nov., there is an article from the *Commercial Bulletin*—where it is published I know not—on the "Cash System." I have read it pretty carefully over and must confess it argues the several points very well, and with a good deal of ability. I fully agree with it that the cash system is the best, but the writer seems to be in a quandary how it should be accomplished. Without laying claim to any originality, I will give him my view of the case. We all know that the best cure for drunkenness is total abstinence, and to prevent the liquor traffic, the best way is total prohibition. Now, to make the cash system a success, I would abolish the collection of debts by process of law altogether, with a few exceptions, which I will enumerate hereafter. I know that the very idea of this will startle some of your readers, but perhaps they will get over the scare before they get through. I speak from personal experience and I again repeat it that the credit system is one of the greatest evils "that human flesh is heir to." I may cite a case or two in point: a man here wanted to go into business, he went in, upon the strength of getting some recommendations he got credit, and not being a good business man, is now in 18 months nearly a bankrupt. He got credit and it ruined him. If it had been refused he would have owed nobody. Another case is that of a man, who stood well in the Mercantile Agency books, besides being industrious, sober and very attentive to business; the commercial travellers pounced on him like hounds and induced him to buy heavily, always bringing up the argument, "Why, I have sold such and such a quantity to your neighbor, surely you can take as much." The result of his credit in this case, although he still stands, was that he was sued many times and has paid fees to lawyers, county courts, bailiffs, &c., amounting to several hundreds of dollars. Oh credit you are the cause of a great deal of mischief! I might go on and mention several cases such as the foregoing. You may