

The Leading Wholesale Trade of Toronto.

**CHILDS & HAMILTON,**

(Succeeded by W. B. HAMILTON)

MANUFACTURERS &amp; WHOLESALE DEALERS

IN

**BOOTS & SHOES,**  
TORONTO, ONT.

1873.

1873.

**DAVID ARNOTT & Co.,**

ARE NOW

**FULLY ASSORTED**

In Every Department.

**FALL & WINTER GOODS.**

44 Yonge and 3 Wellington St. West.

property, should not pay a tax. Why the stock of railroads, banks, and insurance companies, to say nothing of State and municipal debts should not be included. The reply to this is, that all paper used in our transactions in relation to property, is either a deed, or a mortgage, and the Supreme Court of California has wisely decided, that no such paper has a value which subjects it to taxation. The check, or draft of the banker, if it is of any force, transfers his right temporarily, to the borrower, who in return gives a note (or mortgage) payable in future. The property transferred is not described, nor is it stipulated that the same kind shall be returned. But an equal value of something which will satisfy the banker must be given in payment of the note, and this is ordinarily a check, draft, or bill of exchange, all acting now as before, just like the deed. The entire capital of the bank, except what may be invested in real estate, and fixtures required for its work, consists of notes payable from time to time, by those who have borrowed, not money, as most persons suppose, but merchandise, or whatever else the notes and checks of the banker would exchange for; all the property thus loaned and borrowed can be subjected to proper taxation, and it is not apparent that there is any sense or justice in the attempt to impose, as we do, a second tax. The stock and bonds of a railroad represent the property belonging to the corporation and the bondholders. Let all this property be equitably taxed wherever it is situated, and there stop. Its value can be ascertained, and the corporation be compelled to pay once, and that is sufficient. The bondholders will, of course, pay no tax, and consequently will lend at less interest. The bonds of our general government represent property destroyed during the war. They are not even a mortgage on anything visible or tangible, but depend for their payment upon the good faith of the people who will be called upon hereafter to create the required amount of capital for the purpose. Sometimes governments repudiate. It is not supposed that our own people will do so, for, as a young and borrowing nation, they cannot afford to damage their credit, even by semi-repudiation, such as some demagogues propose, by issuing notes without interest, or at most only 3.65 per annum, in place of those now

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**SESSIONS, COOPER & SMITH,**MANUFACTURERS, IMPORTERS AND WHOLESALE  
DEALERS IN**Boots and Shoes,**

36, 38 &amp; 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

**DISSOLUTION.****W. & R. GRIFFITH,****WHOLESALE GROCERS, &c.,**

Corner of Church and Front Streets,

Established 1861.

In future the above business will be continued by the undersigned, who begs to assure the customers and friends of the Old Firm that every effort will be made to merit a continuance of the confidence extended to the House for the last Twelve Years.

ROBERT J. GRIFFITH.

Toronto, Aug. 1st, 1873.

paying five and six per cent. We cannot tax these bonds, nor any other such obligations, but we can provide properly that not a dollar of the income from them can escape, because all in which this income is invested will be taxed. The capitalist cannot purchase or hire a house, or pay his board, whether he be foreigner or native, without contributing his share of government expenses. Neither will there be any discrimination in favor of the poor, or against the rich. We cannot know who is poor, or rich—but we can compel all to pay their proper proportion, as they do other expenses. There must be no "graduated taxation," which would treat the industrious, prudent capitalist as if he were a public nuisance, and not a benefactor, as he really is; nor must there be any omission of the churches, or other institutions, which have hitherto been excused on supposed charitable grounds. If these institutions can afford to exist they can afford to be taxed like all others, equitably. All property, public as well as private, should be subjected to a fair, intelligent scrutiny and valuation, and pay a tax accordingly, wherever it belongs. There should be no tax on transactions like insurance, or on other similar pursuits. Nor should there be duties on merchandise, whether foreign or domestic. We can raise all the revenue we need, cheaper and better than can be done through the Custom Houses, which, if our recent experiences prove anything, only encourage fraud.—*Banker's Magazine.*

**CASH BUSINESS.**—The value of a snug cash business has never had a better opportunity to commend itself to merchants than during the past two months. The men who have gone on serenely and quietly in business, unmoved by the storm around them, and unconcerned, save as it touched a sentiment of sympathy, at the falling fabrics of fictitious credit, are those whose day books show few charges, and whose trial balances may be presented on a few lines. They are those who are able to walk into the biggest house in this city with a roll of bank bills in their pockets, ask for bottom prices, and if they don't get them, walk out again. They are those who seeing a slip in sugar quotations can send a certified check for fifty or a hundred barrels.

The Leading Wholesale Trade of Toronto.

**SPRING GOODS.****TWO HUNDRED & EIGHTY PACKAGES**

TO HAND AND OPENED OUT, consisting of

Prints, Denims, and Tickings,  
White Cottons, Linen Goods,  
Grey Sheetings, Gingham,  
Fancy Flannels,  
Superior West of England Tweeds  
Haberdashery,  
Oxford Shirtings.

**MOFFATT BROS. & CO.,**

No. 36 Yonge Street.

The Leading Wholesale Trade of Guelph.

**MASSIE, PATERSON & CO.**

IMPORTERS

AND

**WHOLESALE GROCERS**

ALMA BLOCK,

GUELPH.

**ROBT. RAE & Co.,**

Wholesale Importers of

**CHINA, GLASS,**

AND EARTHENWARE,

*Lamps, Cutlery, Cruet Stands, Fancy Goods*

GUELPH. Ont.

They are those who have no dead stock on hand, but who are ready to take a customer's cotton or produce and pay him either in cash or trade and command a fair margin for the preference. We are well aware of the difficulties attending the transaction of a strictly cash business in many sections of the country, where money is only in circulation a few months in the year, and where a large proportion of the business is almost necessarily done in anticipation of a coming crop. But it is at best a risky business, and can only be undertaken with ample capital and good profits. And even under such circumstances those who are able to conform most strictly to a cash basis come out best in the long run.—*N. Y. Grocer.*